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**This brochure provides information about the qualifications and business practices of Camelot Acquisitions: Secondary Opportunities Management, L.L.C. (“Camelot”). If you have any questions about the contents of this brochure, please contact us at (212) 332-7598 / (212) 257-4100 or [lpenn@thecamelotgroup.com](mailto:lpenn@thecamelotgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC does not imply that Camelot or its personnel have a certain level of skill or training.**

Additional information about Camelot also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**August 15, 2013**

**Material Changes**

This Brochure dated August 15, 2013 has been amended to reflect material changes to Item 15: Custody. Specifically, the discussion on Page 13 of this Brochure has been revised to reflect the termination of the auditors for the Funds and to address reliance on the reports issued in connection with the Funds' prior financial statements.

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## **INVESTMENT AND ADVISORY BUSINESS**

Camelot Acquisitions: Secondary Opportunities Management, L.L.C. (“Camelot”) is a private equity manager that provides portfolio management services to private equity funds with a primary focus on investing in private equity interests in the secondary market or directly in securities in privately held companies.

Camelot’s personnel have been providing investment services to institutions, corporations, partnerships, governments and individuals in the alternative asset and private equity industries since 2002. Camelot’s investment and advisory practice focuses on the acquisitions and divestitures of limited partner interests, portfolios of direct investments, and corporate assets in the alternative asset and private equity markets.

Camelot is a Delaware limited liability company formed in 2007. Its principal owner is Lawrence Penn, Chief Compliance Officer and Managing Director.

Camelot specializes in private equity investment for private equity funds (the “Funds”). Funds managed by Camelot are referred in this Brochure as “clients” of Camelot. Investment strategies for the Funds include primary investments (*i.e.* purchasing an interest directly from the issuer), secondary investments (*i.e.*, purchasing an interest from an existing investor), and co-investments (*i.e.* investments in a company alongside an underlying fund). Camelot invests on a discretionary basis in accordance with the specific investment objectives and restrictions of each Fund pursuant to the investment guidelines and restrictions set forth in each Fund’s confidential private placement memorandum, limited partnership agreement and/or other Fund documents (collectively, the “Fund Documents”). Investors should refer to the Fund Documents of the applicable Fund for complete information on the investment objectives and investment restrictions with respect to each Fund. There is no assurance that any of the Funds’ investment objectives will be achieved.

As of December 31, 2012, Camelot’s assets under management were approximately \$175 million.

## **FEES AND COMPENSATION**

Camelot manages Funds that are neither registered under the Investment Company Act of 1940 (the “1940 Act”), nor are their interests registered under the Securities Act of 1933 (the “1933 Act”). The Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell the Funds is made by descriptions in this Brochure and the Funds are available only to investors that are properly qualified.

Generally, the fee schedule for the Funds consists of an annual management fee based on a percentage of the aggregate capital commitments to a Fund, as detailed in the Fund Documents. Management fees are typically paid quarterly in advance, the specific manner of which is set forth in the Fund Documents. Management fees are generally not refundable absent certain circumstances described in the Fund Documents. The Funds also pay a performance-based fee, referred to as “carried interest” which is described in more detail in the “Performance-Based Fees and Side-by-Side Management” section.

Camelot reserves the right to reduce or waive some or all fees for certain investors of the Funds, including investors who are affiliated with Camelot. Different Funds may be subject to different fee arrangements. Fees are generally negotiable. Prospective investors are asked to review the Fund Documents for more information.

In addition to the management fee and any performance-based fee, a Fund will bear all other expenses of a Fund, excluding normal operating expenses of a Fund's general partner. Other expenses of a Fund may include i) organization and syndication costs; (ii) legal, accounting, audit, custodial, consulting and other professional fees; (iii) banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; (iv) transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of Fund assets; (v) insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; (vi) costs of financial statements and other reports, as well as costs of all governmental returns, reports and other filings; (vii) costs of meetings of the partners and any advisory committee (including reasonable travel and other out-of-pocket costs incurred by the general partner and any such advisory committee members attending such meetings); (viii) interest expenses; (ix) amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; (x) advertising and public notice costs; (xi) costs and expenses incurred by the "tax matters partner" in its capacity as such; and (xii) any other expenses that are not normal operating expenses of the general partner. For more information about other expenses of the Funds, investors are asked to review the Fund Documents. See also the "Brokerage Practices" section for more information on brokerage and other transaction costs.

Neither Camelot nor its supervised persons receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold to any Fund or any investor in the Funds.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Camelot or its affiliates receive performance-based compensation in the form of Performance Fees (as more fully described in the Fund documents), which calculation is based on realized and unrealized gains on Fund investments. You should be aware that performance-based compensation may create an incentive for Camelot to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Further, Camelot and its supervised persons may manage Funds with similar investment strategies that charge a performance-based fee or that charge an asset-based fee. As a result of such differing fee arrangements, the potential for Camelot's supervised persons to receive greater performance-based fees or allocations from certain Funds may create a conflict of interest with respect to the allocation of investment opportunities, as Camelot may have an incentive to favor Funds with performance-based fee arrangements by directing the most favorable investments to, or allocating investments in favor of, such Funds.

It is Camelot's policy to allocate investment opportunities among all Funds on a fair and equitable basis over time. Camelot has adopted a Trade Allocation Policy that it believes will realize that objective and mitigate the conflicts of interest discussed above.

## **TYPES OF CLIENTS**

Camelot is a private equity funds manager providing investment management services to pooled investment vehicles such as the Funds. The Funds are offered exclusively to accredited investors and qualified purchasers, pursuant to Section 3(c)(7) of the 1940 Act and are therefore not required to register as investment companies under the 1940 Act in reliance upon certain exemptions available to funds whose securities are not publicly offered.

Camelot currently manages the Camelot Acquisitions: Secondary Opportunities Offshore, L.P.; Camelot Acquisitions: Secondary Opportunities, L.P.; and CASO Co-Invest A, LLC funds. Camelot may manage

additional funds in the future. The general partners and managing member of the funds are affiliates of Camelot.

Camelot typically requires Fund investors to make a minimum commitment ranging from \$500,000 to \$10 million. Such minimums may be waived at the discretion of the general partner of the Fund.

Camelot requires that each limited partner of a Fund be an “accredited investor” as that term is defined under the Securities Act of 1933 and a “qualified purchaser” as defined in the 1940 Act.

In accordance with common industry practice, one or more of Camelot’s general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits or privileges that are not made available to investors generally. Side letter provisions may include co-investment rights and reduced management fees, among others. Such agreements will be disclosed only to those actual or potential investors that have separately negotiated with the general partner for the right to review such agreements.

Camelot or its affiliates may form certain Funds (“Feeders”) to address certain tax or regulatory requirements. Each Feeder, if formed, would be a limited partner of a Fund and interests in such Fund would be held by investors who elect to participate in the Fund through such Feeder. In addition, Camelot may form (i) other alternative investment vehicles for the purpose of facilitating certain investments by a Fund and/or investors (“Alternative Investment Vehicles”), (ii) other investment vehicles which will invest proportionately in all investments on the same terms and conditions as the Fund, subject to applicable legal, tax or regulatory considerations (“Parallel Funds”), and (iii) one or more investment vehicles for the purpose of managing co-investments (“Co-Investment Funds”). Investors and prospective investors are asked to review the Fund Documents of an applicable Fund for information on any Feeder, Alternative Investment Vehicle, Parallel Fund or Co-Investment Fund.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Camelot’s investment process is described generally below. Camelot reserves the right to limit availability of any particular strategy at any given time. In addition, Camelot may develop other investment strategies from time to time. Certain investment strategies may be available only through certain Funds. Prior to investment in any Fund, prospective investors are asked to review the relevant Fund Documents.

Camelot specializes in private equity investing, specifically investments in private equity limited partnership interests and securities in privately held companies in the secondary market, known collectively as secondary interests. Camelot’s investment strategy generally consists of four key components:

### **Leverage Proprietary Sources of “Relationship Based” Deal Flow**

Camelot has built a strong network of relationships that allows its investment team to identify opportunities early in the development cycle, track performance and invest at a point where it believes valuation, risk and potential return are optimized. Camelot has invested resources in building a network of relationships throughout the private equity community that provide access to attractive investment opportunities. Deals are often pre-screened and referred by sources and other investors, many of them larger firms that are unable to undertake the intensive effort or deploy the relatively small amounts of capital required by smaller deal opportunities.

### Lead Smaller Deals at Attractive Valuations

Camelot seeks smaller investment opportunities at attractive valuations. In this role, Camelot determines the pricing and provides the bulk of institutional capital. Camelot deliberately seeks out opportunities to lead deals, assuming responsibility for primary due diligence, setting the pricing and terms of the deal and securing an influential role in the structuring process, thereby ensuring maximum potential value creation for the Funds.

### Invest Only Where Camelot Impacts Success

Camelot follows a proactive investment strategy by focusing on sectors in which it has developed expertise and has strong industry contacts. This approach enables the Funds to conduct effective due diligence on new investment opportunities and, more importantly, maximize the potential to extract greater value from investments once the investment is made. Camelot's investment professionals assist portfolio companies in a variety of areas, including financing and executive recruiting. Camelot's partners work closely as a team to leverage their collective insights and networks to attempt to increase execution capability while minimizing overall investment risk.

### Partner with High-Quality Institutional Investors

Camelot leverages its investments and mitigates financing risk by working closely with high quality institutions and investors in follow-on financing rounds. Camelot's relationships with venture capital and private equity investors have positioned the firm to target high quality investments. Camelot has also developed strong relationships with leading investment banks and U.S. and European corporations that can provide significant capital and important partnerships. These co-investor relationships built by Camelot provide a base from which Camelot expects to effectively leverage its investment capital to achieve successful returns.

Camelot focuses on investments in areas in which it has a demonstrated expertise or prior investment or operating experience. The majority of a Fund's investment opportunities will fall into broad categories: leveraged buyouts, venture capital, mezzanine and special situation funds and selected direct investments. In each of these sectors, the portfolio managers seek to identify key investment value drivers over the next five to ten years. Regardless of sector, the Funds will focus on opportunities in which the underlying portfolio companies are mature and likely to reach liquidity in a short period of time after a Fund's investment.

### **Risk Factors**

The investment strategies implemented by Camelot and the investments made as a result of implementing those investment strategies involve risk of loss that existing and prospective clients and investors should consider and be prepared to bear. Below is a summary of material risks associated with the aforementioned investment strategies that are generally applicable to Camelot's investors. Additional risk factors, including risk factors that are specific to a particular investor's investment strategy, are described in the Fund Documents. These risk factors are qualified in their entirety by reference to the Fund Documents. Investors should refer to the Fund Documents for a complete description of specific risks associated with their investments and should read them carefully before investing.

### General

The investment program of the Funds is speculative and entails substantial risks. There can be no assurance that the investment objective of the Funds will be achieved and that investors will not incur

losses. Moreover, an investment in the Funds will provide limited liquidity since the interests therein may not be freely transferable, and the investors in the Funds will have very limited withdrawal rights. Additional risks associated with an investment in the Fund include, but are not limited to, the following: (i) the Funds are speculative and may involve a high degree of risk; (ii) the Funds anticipate employing leverage; (iii) the performance of the Funds could be volatile; (iv) the general partner or Camelot will have total trading authority over the investments of the Fund; (v) the use of a single manager applying generally similar trading strategies could mean a lack of diversification and, consequently, higher risk; (vi) there is no secondary market for equity interests in the Funds and none is expected to develop; (vii) there are restrictions on transferring an investor's interest; (viii) the fees and expenses of the Funds may offset any profits; and (ix) certain conflicts of interest. All investments in the Funds risk a total loss of capital. Investors in the Funds must be prepared to bear such risks for an indefinite period of time and be able to withstand a total loss of the amount invested.

#### Risks Associated with Fund Investments

Identifying and participating in attractive investment opportunities is difficult. There is no assurance that a Fund's investments will be profitable and there is a substantial risk that the Fund's losses and expenses will exceed its income and gains. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions will be dependent upon the ability of the general partner's members and agents to obtain relevant information from non-public sources, and Camelot often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond the control of the general partner or Camelot. The Funds may hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing.

The public market for emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Funds to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public market to initial public offerings by the Fund's portfolio companies may vary dramatically from period to period. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that the Fund's investments will yield little or no return. Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund's investment, a portfolio company may lack one or more key attributes (*e.g.*, proven technology, marketable product, complete management team, or strategic alliances) necessary for success. Many or most of the Fund's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that the Fund will still hold some illiquid securities at the time of the Fund's dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.



### Competition

The private equity business is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into private equity funds and similar investment organizations. The Funds, a general partner and Camelot will be competing with other established companies and funds with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that the Funds will be able to make investments on attractive terms, and it is possible that a Fund's term will expire before the Fund has invested all of its available capital.

### Changes in Environment

Each Fund's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technological environment within which the Fund operates may undergo substantial changes, some of which may be adverse to the Fund.

### Reliance on Individual Members of the General Partner and Camelot

The Funds will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the general partner and/or Camelot. The loss of any such individual could have a material, adverse effect on the Fund, and such loss could occur at any time due to death, disability, resignation or other reasons.

### Concentration of Investments

A Fund's portfolio may become concentrated in a limited number of companies and in certain industries, increasing the vulnerability of the portfolio as compared with a portfolio that is more diversified. In certain cases, the Funds may acquire majority or greater interests in portfolio companies, which could further increase the vulnerability of the portfolio.

### Non-U.S. Investments

The Funds may invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many companies, which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers.

Any adverse change to the political, economic, military or social environments in the host countries of a Fund's portfolio companies could have a significant adverse effect upon the operations or financial performance of the Funds.

### Investments in Other Private Equity Funds

The Funds may invest in limited partnership interests or limited liability company interests in venture capital, buyout, mezzanine and other private equity funds purchased in the secondary market. The Funds may be purely passive investors in such funds, with little or no right to vote upon or otherwise control the activities of such funds. In addition, the managers of such funds may be entitled to receive management fees, carried interests or other forms of compensation with respect to such funds.

### General Economic Conditions

The success of any investment activity is influenced by general economic and financial conditions that may affect the level and volatility of equity prices, interest rates, general levels of economic activity, and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility, illiquidity, governmental action, currency devaluation, or other events in global markets in which the Funds directly or indirectly hold positions could impair the ability of the Funds to carry out their businesses and could cause the Funds to incur substantial losses.

In addition, the institutions, including brokerage firms and banks, with which the Funds may trade or invest may encounter financial difficulties that impair the operational capabilities or the capital position of the Funds. This may expose the Funds to additional risks, including credit risks (resulting from a counterparty's failure to meet its financial obligations) and/or legal risks (resulting from the insolvency or bankruptcy of a counterparty, or from the changed characterization of a transaction or a counterparty's legal capacity to enter into a financial contract).

### Leverage and Financing Risk

The portfolio of the Funds may be leveraged to enhance returns and/or for other purposes. Accordingly, the assets of the Funds may be pledged in order to borrow additional funds. The amount of borrowings which the Funds may have outstanding at any time may be very large in relation to its capital and may vary, depending on the nature of its investments. While leverage presents opportunities for increasing the total return of the Funds, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage by the Funds in a market that moves adversely to the investments of such entities could result in a substantial loss to the Funds, which would be greater than if leverage were not employed.

## **DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the adviser or the integrity of the adviser's management. Neither Camelot nor any of its officers, directors, employees or other management persons, have been involved in any legal or disciplinary events in the past 10 years that would require disclosure in response to this Item.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Camelot nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Camelot nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Camelot or its related persons are, directly or indirectly, the sponsor, general partner, limited partners, and/or managing members/general partners of the general partner of each of the Funds.

Certain of Camelot's principals serve as officers, directors, advisors of, or hold comparable management functions with, portfolio companies in which the Funds invest, or provide other services to portfolio companies, and may become subject to fiduciary or other duties and/or receive compensation in connection therewith. In connection with such activities, such principals may be given access to confidential information relating to companies in which the Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Funds. As a result, the Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the Funds. Nevertheless, the Fund Documents will not preclude or require members of the general partner and/or Camelot from serving as officers or directors of portfolio companies, and there can be no assurance that the general partner or Camelot will have a legal right to influence the management of any portfolio company.

Camelot does not recommend or select other investment advisers for the Funds and does not have other business relationships with other advisers that create a material conflict of interest.

#### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Camelot has adopted a code of ethics, in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 ("Code of Ethics"). The Code of Ethics sets forth the rules for business conduct and personal investing activities of Camelot's employees. The Code of Ethics, among other things, sets ethical standards and requires compliance with the securities laws, safeguards material, nonpublic information about clients' transactions and portfolio holdings, and requires periodic reports of securities holdings for access persons.

A copy of the Code of Ethics may be obtained by a client or prospective client upon request in writing to Lawrence Penn, 45 Rockefeller Plaza, Suite 2000, New York, NY 10111.

As general partners, limited partners or managing members of the general partners of each of the Funds, Camelot and its related persons have indirect beneficial interests in the securities owned by the Funds and will share in any profits and losses generated by the Funds' investments. Funds are typically structured as limited partnerships where a Camelot affiliate serves as the general partner and may make a capital commitment to the limited partnership. The affiliated general partner's capital commitment may be funded by Camelot or its other affiliates which is drawn down at the same time as the investors' commitments. However, the affiliated general partner is not subject to management fees or certain other expenses.

In certain situations, Camelot or its related persons may purchase interests in the same portfolio companies held by one or more Funds. All such transactions are subject to compliance with the Code of Ethics as described above and the Fund Documents of the Funds. Before Camelot makes a recommendation that a Fund buy or sell a security, all related persons that have ownership of such security at the time of such recommendation are required to affirmatively disclose such interest to Camelot and will not be permitted to participate in the discussions or authorizations to recommend that

the Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is held indirectly through one of the general partner entities or the Funds.

## **BROKERAGE PRACTICES**

Camelot invests client assets primarily in privately-offered limited partnership interests and securities in privately held private equity companies. As a result, Camelot does not have regular interactions with broker-dealers who execute trades on behalf of Camelot's clients. From time to time, Camelot may receive shares of a public company as part of an investment exit. Camelot may sell the securities received in share distributions such that the proceeds can then be distributed to the Funds' investors. Camelot generally has discretionary authority to select the broker or dealer to be used to execute transactions on behalf of the Funds and negotiate the commission cost to be paid. Investors are generally not permitted to direct Camelot to use a particular broker or dealer to execute portfolio transactions on behalf of a Fund.

Camelot does not engage in soft dollar arrangements with respect to the Funds.

Camelot does not consider, in selecting or recommending broker-dealers, whether Camelot or a related person receives client referrals from a broker-dealer or third party.

From time to time, the Funds may hold or may acquire positions in portfolio companies in which other Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Fund and one or more other Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies.

Camelot's policy is to allocate investment opportunities among the Fund and other clients and investment funds affiliated with the general partner and/or Camelot on a fair and equitable basis over time, taking into account all relevant facts and circumstances. In many cases, the apportionment of investment opportunities among affiliates of the general partner and/or Camelot will be subject to the discretion of the general partner and/or Camelot.

## **REVIEW OF ACCOUNTS**

Camelot's investment professionals monitor client investments on a regular basis. Typically, once an investment is made, a senior investment professional manages an investment, assumes a seat on an advisory board, and remains actively involved in assisting the portfolio company with key aspects of its business and financing. Senior investment professionals also review progress as a group weekly and share ideas and contacts.

Fund investors generally receive: (i) unaudited quarterly reports briefly summarizing the business activities and financial status of a Fund; (ii) annual audited financial statements; and (iii) information reasonably necessary for the preparation of income tax returns.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Camelot or its related persons may receive directors' fees, advisory fees, management fees, officers' fees, commitment fees, break-up fees or similar compensation from portfolio companies of the Funds. The potential for Camelot and its related persons to receive such economic benefits creates a conflict of interest as Camelot and its related persons may have an economic incentive to invest in portfolio companies that provide such benefits. Fund Documents will contain certain protections for limited

partners against conflicts of interest faced by a general partner or Camelot. Investors are asked to review the Fund Documents for further detail.

## **CUSTODY**

Camelot has access to Fund assets since it or an affiliate serves as the General Partner of the Funds. Camelot previously relied on the exception to the custody rule that applied to private funds that are subject to an annual audit. Specifically, the audited financial statements for each Fund were prepared in accordance with generally accepted accounting principles, the Funds were subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and the audited financial statements were distributed to investors within 120 days of each Funds' fiscal year end. However, effective July 8, 2013, the engagement between Camelot Acquisitions: Secondary Opportunities, L.P. (the "Partnership") and Deloitte and Touche USA LLP ("D&T") was terminated by Camelot. D&T has also advised the Partnership that its prior reports dated April 17, 2012 and May 19, 2011 should no longer be relied upon or associated with the December 31, 2011 and December 31, 2010 financial statements of the Partnership because D&T questioned support for certain assertions in the Partnership's financial statements and those financial statements might need revision. Effective August 1, 2013, the engagement between CASO Co-Invest A, LLC (the "Company") and D&T was terminated. D&T has also advised the Company that its prior report dated July 10, 2012 should no longer be relied upon or associated with the December 31, 2011 financial statements of the Company because D&T determined it was likely the financial statements needed revision concerning the fair value of the portfolio investment of the Company reflected in those financial statements. D&T did not prepare any report on the financial statements of Camelot Acquisitions: Secondary Opportunities Offshore, L.P. for the fiscal year ending December 31, 2012.

## **INVESTMENT DISCRETION**

In accordance with the terms and conditions of the Governing Fund Documents, and subject to the direction and control of the General Partner of each Fund, Camelot generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners or any other Fund, the securities and the amounts to be bought or sold on behalf of any Fund account, and to perform the day-to-day investment operations for each Fund.

## **VOTING CLIENT SECURITIES**

Camelot has a commitment to evaluate and vote proxies in its clients' best interests. Camelot will generally vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any, on a case-by-case basis and in accordance with the following guidelines:

- Support a current management initiative if Camelot's view of the issuer's management is favorable;
- Vote to change the management structure of an issuer if it would increase shareholder value;
- Vote against management if there is a clear conflict between the issuer's management and shareholder interests;

- In some cases, even if Camelot supports an issuer's management, there may be some corporate governance issues that Camelot believes should be subject to shareholder approval; and
- Abstain from voting proxies when it is determined that the cost of voting the proxy exceeds the expected benefit to Camelot's clients.

The portfolio managers will receive all proxies and generally will determine how to vote each such proxy within the above guidelines.

### **Conflicts of Interest**

There may be times in which conflicts may arise between and among the interests of Camelot and its clients. If a perceived material conflict of interest arises in connection with a proxy vote, Camelot may resolve such perceived material conflicts of interest by selecting the method below it considers best suited under the circumstances, in its discretion:

- Camelot may delegate the voting decision for such proxy proposal to an independent third party;
- Camelot may delegate the voting decision to an independent committee of partners, members, directors or other representatives of clients;
- Camelot may inform the investors of the conflict of interest and obtain their consent to vote the proxy as recommended by Camelot; or
- Camelot may obtain approval of any voting decision from Camelot's Compliance Officer.

Clients may obtain a copy of Camelot's Proxy Voting Policies and Procedures and information on how securities have been voted upon by submitting a written request directed to: Lawrence Penn, 45 Rockefeller Plaza, Suite 2000, New York, NY 10111.

### **FINANCIAL INFORMATION**

A balance sheet is not required to be provided as Camelot (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to Funds or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.

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March 8, 2013

**This brochure supplement provides information about Lawrence E. Penn that supplements the Camelot Acquisitions: Secondary Opportunities Management, L.L.C. (“Camelot”) brochure. You should have received a copy of that brochure. Please contact us at 212-332-7598 and/or [lpenn@thecamelotgroup.com](mailto:lpenn@thecamelotgroup.com) if you did not receive Camelot’s brochure or if you have any questions about the contents of this supplement.**

The information in this brochure supplement is as of March 8, 2013 and is subject to change.

**Educational Background and Business Experience**

Lawrence E. Penn III, born 1970

**Formal Education After High School:**

M.B.A. in Finance and Entrepreneurial Management, Columbia Business School, 1999  
M.S. in Management Information Systems, 1998  
M.A. in International Business Administration, University of Maryland European Division, 1995  
B.S. in Systems Engineering and Engineering Management, United States Military Academy, 1992

**Business Background for Preceding Five Years:**

Mr. Penn founded Camelot in 2007 and is the Compliance Officer and a Managing Director of the firm.

**Disciplinary Information**

Mr. Penn does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Penn is not actively engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Additional Compensation**

Mr. Penn does not receive any compensation or other economic benefit from a non-advisory client for the provision of advisory services.

**Supervision**

Mr. Penn is the most senior investment professional for Camelot and he does not have a direct supervisor.

Jeffrey L. Westfield  
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March 8, 2013

**This brochure supplement provides information about Jeffrey L. Westfield that supplements the Camelot Acquisitions: Secondary Opportunities Management, L.L.C. (“Camelot”) brochure. You should have received a copy of that brochure. Please contact us at 212-332-7598 and/or [lpenn@thecamelotgroup.com](mailto:lpenn@thecamelotgroup.com) if you did not receive Camelot’s brochure or if you have any questions about the contents of this supplement.**

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**Educational Background and Business Experience**

Jeffrey L. Westfield, born 1968

**Formal Education After High School:**

M.B.A. in Finance, Columbia Business School, 2003

B.S. in Comparative Politics and General Engineering, United States Military Academy, 1990

**Business Background for Preceding Five Years:**

Mr. Westfield joined Camelot in 2006 and is a Director of the firm. Prior to joining Camelot, Mr. Westfield was an Associate in the Investment Banking Division at Morgan Stanley & Co., and was an Associate at Camelot.

**Disciplinary Information**

Mr. Westfield does not have any reportable disciplinary events.

**Other Business Activities**

Mr. Westfield is not actively engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

**Additional Compensation**

Mr. Westfield is compensated on the basis of a salary and a discretionary bonus.

Mr. Westfield does not receive any compensation or other economic benefit from a non-advisory client for the provision of advisory services.

**Supervision**

Camelot monitors the advice Mr. Westfield provides to clients on behalf of Camelot for adherence to client investment guidelines and Camelot’s internal policies and procedures. Mr. Westfield’s supervisor is:

Lawrence E. Penn III

Managing Director

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