

Item 1: Cover Page

Sycamore Partners Management, L.L.C.

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This Brochure provides information about the qualifications and business practices of Sycamore Partners Management, L.L.C. (“Sycamore”). If you have any questions about the contents of this Brochure, please contact us by email at jwoodworth@sycamorepartners.com or by telephone at (212) 796-8500. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Although Sycamore is a “registered investment adviser,” registration does not imply a certain level of skill or training.

Additional information about Sycamore also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Sycamore is an existing registered investment advisor and has submitted a prior version of this Brochure to regulators, clients and prospective clients. Please note the following material change from the prior version of this Brochure, dated February 2012:

- The amount of assets under management under Section 4: Advisory Business.

At any time, you may view the current version of Sycamore's Brochure on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Advisory Business

Sycamore, a Delaware limited liability company, is an investment adviser whose only clients are private pooled investment vehicles. The private pooled investment vehicles are not registered investment companies under the Investment Company Act of 1940, as amended (“Investment Company Act”), and their securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Interests in Sycamore’s clients are offered and sold on a private placement basis exclusively to “accredited investors” and “qualified purchasers.”¹ Generally, the clients’ investors are high net worth individuals or institutions. Throughout this Brochure, “clients” shall be used to refer to the pooled investment vehicles managed by Sycamore and “investors” shall be used to refer to those vehicles’ underlying investors.

Sycamore was formed in 2011 and its principal place of business is New York, New York. Its principal owner is Stefan Kaluzny.

Sycamore provides discretionary advisory services to each of its clients pursuant to an advisory contract. As described more fully below, Sycamore’s general strategy is to negotiate private equity investments for its clients in middle market companies. With very limited exceptions, Sycamore’s investments are limited to private equity investments.

Sycamore’s clients may have different investment guidelines.² These guidelines may limit the concentration and geography of the clients’ investments or limit Sycamore’s investments in certain asset classes. Sycamore may further tailor its advisory services to the specific needs of a client as may be necessary, appropriate or negotiated from time to time. Sycamore does not tailor its advisory services to the specific needs of individual investors.

Sycamore does not participate in wrap fee programs.

As of December 31, 2012, Sycamore manages \$968,432,874 of client assets on a discretionary basis.

Item 5: Fees and Compensation

Sycamore is compensated for advisory services by a “management fee” based on capital invested with Sycamore and by a share of capital appreciation on its clients’ investments (commonly known as “carried interest”). The carried interest is received by Sycamore’s affiliates, the general partners of the clients. This compensation is negotiated separately with each client. Each of Sycamore’s investors is a “qualified purchaser.”

Generally, during the investment period the management fees are calculated as a percentage of the total capital committed to the client by investors. After the investment period of a client, the management fees are based on a percentage of invested capital with certain adjustments. In some cases the adjustment to the amount upon which the management fees are based upon certain events. The management fee payable by a client is typically 2% and typically management fees are paid semiannually in advance. The general partners of the

¹ The terms “accredited investor” and “qualified purchaser” are defined in the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended. For the purposes of this Brochure, these terms refer to the definitions in these laws. Generally, they refer to high net worth individuals or institutions that can afford to bear the loss of their entire investment with Sycamore.

² The investment guidelines of each client are set forth in that client’s organizational documents, including its limited partnership agreement and offering memorandum.

clients generally make capital calls on investors for the amount of the management fees and pay the amounts received to Sycamore. When a client is terminated, Sycamore will refund the overpayment of the management fee (computed on the basis of the number of days elapsed).

As described more fully in Item 6, Sycamore's affiliates, the general partners of the clients, are compensated with carried interest. The investors are reimbursed for a portion of fees and expenses incurred and receive a preferred return before Sycamore receives carried interest.

Sycamore may receive certain fees from portfolio companies, such as "transaction" fees or "monitoring" fees, in connection with activities performed on behalf of clients, and in some instance such fees paid to Sycamore, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors.

Sycamore's clients will bear all expenses related to their own operations, which may include:

- i. Fees, costs and expenses of tax advisors, accountants, outside legal counsel, auditors, consultants and other professionals and service providers;
- ii. All out-of-pocket fees, costs and expenses, if any, incurred in developing, investigating, negotiating, structuring and disposing of portfolio investments, including, without limitation, any legal, accounting, advisory, financing and consulting costs and expenses in connection therewith;
- iii. Broken deal expenses;
- iv. Brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, and fees and expenses actually incurred in connection with portfolio investments;
- v. Interest on and fees and expenses arising out of borrowed money;
- vi. (a) The costs of any litigation, (b) the costs of any directors and officers, professional and other similar insurance for the client, its general partner, Sycamore and their affiliates, (c) cost and expenses arising out of indemnification obligations of the client and (d) all extraordinary expenses; and
- vii. Any taxes, fees or other governmental charges levied against the client and all expenses associated with the client's financial statements and tax returns.

Clients will also bear organizational expenses and liquidation expenses.

In the event that Sycamore uses a third party placement agent, the management fee to which Sycamore is entitled to is reduced by 100% of any placement agent fees, expenses or commissions paid by Sycamore's clients. To the extent that Sycamore's clients may incur brokerage fees or other transaction costs, these costs will be borne by the respective client. Please see Item 12 for further information regarding Sycamore's brokerage procedures.

Sycamore does not accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Through affiliates, Sycamore accepts carried interest, which is a performance-based fee allocated as a share of capital appreciation of its clients' assets.

Carried interest is calculated as a percentage of profits after investors have received a preferred return. Typically carried interest payable by a client ranges between 20% and 25% dependent upon the achievement of certain performance hurdles.

Generally, Sycamore's clients have a fixed investment period. If at the time of dissolution of a client, any investor in that client has not received a preferred return on invested capital, Sycamore and/or its affiliates shall return any carried interest received to investors until this return has been achieved.

All of Sycamore's clients pay a performance based fee in the form of carried interest. The carried interest may create an incentive for Sycamore to make riskier or more speculative investments on behalf of the clients than Sycamore may make otherwise.

Item 7: Types of Clients

Sycamore provides investment advice to private pooled investment vehicles. Investors in the clients may include high net worth individuals and institutions, pension plans, trusts, endowments and foundations.

In general, the minimum initial investment by an investor of the clients is \$10 million, although lesser amounts may be accepted at Sycamore's discretion. Investors in the clients must be accredited investors and generally must be qualified purchasers.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

I. Investment Strategy and Methods of Analysis

Sycamore's general strategy is to invest in middle market companies at attractive valuations where there is a clear opportunity to create value by improving profitability. This approach aims to generate attractive investment returns with an asymmetric distribution of potential outcomes (lower downside due to value purchase and significant upside through profit improvement) for our clients. Important elements of this strategy include:

Focus on Operating Improvements: The most important element of Sycamore's strategy is a focus on sustainably improving the profitability of the companies in which it invests (referred to herein as "portfolio companies"). Sycamore targets companies that it believes are underperforming due to identifiable reasons that can be addressed within the investment horizon and are company specific (*i.e.*, they can be improved irrespective of the macro-environment). Sycamore's pre-investment activities include the development of a data-driven operating plan that if achieved would generate attractive investment returns. Post-transaction, Sycamore partners with company management to execute the plan and improve profitability.

Value Orientation: Sycamore seeks situations where there is a clear opportunity to buy assets at below market prices. To accomplish this, Sycamore focuses on situations where there is less competition and/or some ability to "win" on non-economic terms due to transactional complexity. This complexity can take a variety of forms, but often includes: distressed companies, difficult transactions (e.g., carve-outs and bankruptcies) or industries undergoing change. Sycamore believes acquiring assets at below market prices helps both drive returns and protect against principal loss.

Analytical Approach: Data-driven analysis is the underpinning of how Sycamore evaluates investments, develops operating plans and manages portfolio companies. Sycamore believes this approach allows it to confidently evaluate complex situations and develop detailed operating plans to improve profitability of target companies before making an investment.

Deep Industry Knowledge: Sycamore believes that sector expertise helps drive superior returns through the development of industry-specific relationships and proprietary insights

into the evaluation and management of companies. Sycamore intends to focus the majority of its activity in the consumer/retail industry where its investment professionals have been most active over the last five years while building knowledge in other adjacent sectors through opportunistic, low-risk investments.

Growth Options: Sycamore believes that an attractive investment target must have opportunities to grow, but that base case returns cannot depend on the success of such growth. Sycamore looks for opportunities where base case returns can be achieved through execution of the aforementioned operating plan, but where growth options create the potential for breakout returns. The existence of such growth opportunities also increases the number of potential options for Sycamore's clients to exit an investment.

Client Orientation: Sycamore's investment professionals pride themselves on their ability to partner with management and other constituents in their ecosystem. Sycamore firmly believes that successful control-oriented investing requires forming deep relationships within the investment and operating community.

II. Risk Factors

Investing in securities involves a risk of loss that investors should be prepared to bear. This section describes certain risks specifically related to Sycamore's investment strategy and certain specific types of securities in which Sycamore will direct clients to invest. It is not a comprehensive list of all risks associated with investments in the securities market, some of which may also affect Sycamore's investments in extreme circumstances. Prospective investors in a client should carefully review, in its entirety, the client's offering memorandum and limited partnership agreement (or other applicable organizational documents), which include a more complete description of risk factors associated with an investment in such client.

A. Risks of Sycamore's Investment Strategy

No Assurance of Investment Return: Sycamore cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that Sycamore will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions in which Sycamore intends to invest. There can be no assurance that expected returns for Sycamore's clients will be achieved, or that an investor will receive a return of its capital. An investment in a client should only be considered by persons who can afford a loss of their entire investment.

Competition for Investments: Sycamore will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than Sycamore and its affiliates. Sycamore expects that competition for appropriate investment opportunities may increase, which may also require its clients to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to Sycamore's clients and/or adversely affecting the terms upon which investments can be made. Participating in auctions will also increase the pressure on the clients with respect to pricing of a transaction. For example, given the increasingly competitive environment, Sycamore may find it more difficult to obtain buyer-

favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, Sycamore may find competitors for investment opportunities willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund level guarantees. In the event a financing-related closing condition is not available to a client or if a client is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the client may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that Sycamore will be able to locate, complete and exit investments which satisfy its investment objectives, or realize upon their values, or that it will be able to invest fully its capital. To the extent that Sycamore encounters competition for investments, returns to investors may decrease.

Risk of Investment Concentration: Sycamore's clients may participate in a limited number of investments and, as a consequence, the aggregate return of a client may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all client investments cannot reasonably be expected to perform well or even return capital, for a client to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, investors have no assurance as to the degree of diversification of Sycamore's investments, either by geographic region, asset type or sector. In addition, up to 30% of the aggregate amount of a client's capital may be invested in any one investment at any one time. To the extent Sycamore concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto. Furthermore, if a client co-invests with other private equity funds, an investor that is invested in both funds may have exposure to investments through more than one fund. In circumstances where Sycamore intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of its client's having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Reliance on Portfolio Company Management Teams: Each portfolio company's day-to-day operations will be the responsibility of that company's management team. Although Sycamore will be responsible for monitoring the performance of each investment and seeks to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of Sycamore's portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date a portfolio investment is made will continue to be affiliated with the company throughout the period the portfolio investment is held. In addition, Sycamore will generally establish the capital structure of companies in which clients invest on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Risks in Effecting Operating Improvements: In some cases, the success of Sycamore's investment strategy will depend, in part, on the ability of Sycamore to restructure and effect

improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that Sycamore will be able to successfully identify and implement such improvements.

Minority Investments: Sycamore's clients may invest in minority positions of companies and in companies for which Sycamore has no right to exert significant influence. In such cases, Sycamore will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom Sycamore is not affiliated and whose interests may conflict with the interests of Sycamore's clients.

Contingent Liabilities upon Disposition: In connection with the disposition of a portfolio investment, a client may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in additional liabilities, which shall be borne by Sycamore's clients.

Risks Arising from Provision of Managerial Assistance: Sycamore intends to use reasonable efforts avoid having the assets of its clients constitute "plan assets" of any plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended, which invests in the clients and may, in this regard, elect to operate the clients as a "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under ERISA. Operating a Sycamore client as a VCOC would require that the client obtain rights to substantially participate in or influence the conduct of the management of a number of the client's portfolio companies. Sycamore may designate one or more directors to serve on the board of directors of one or more portfolio company as to which it obtains such rights. The designation of directors and other measures contemplated could expose the assets of Sycamore's clients to claims by a portfolio company, its other security holders, its creditors and other persons who have a claim against the portfolio company.

B. Risks Relating to Certain Types of Investments

Illiquid and Long-Term Investments: An investment with Sycamore requires a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to investors. Many of the portfolio investments will be highly illiquid and there can be no assurance that clients will be able to realize returns on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions of the portfolio company's securities (known as "in-kind" distribution) to investors. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a portfolio company is made. Clients will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, clients may be prohibited by contract from selling certain securities for a period of time. Even where a client holds freely tradable publicly traded securities, its investment position may represent a significant portion of the outstanding public securities of a particular company, creating a degree of illiquidity when a client wishes to dispose of or reduce its position in such company by selling shares into the market.

Investments Longer than Term: Sycamore may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that

its clients' investment program is scheduled to end. Although Sycamore expects that investments will be disposed of prior to this date or be suitable for in-kind distribution at this date, under certain circumstances clients may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time. In addition, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

Investments in Restructurings: Sycamore may make investments in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and may cause such portfolio companies to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject clients to certain additional potential liabilities that may exceed the value of the clients' original investments therein. For example, under certain circumstances, a lender who has inappropriately exercised control over the management and policies of a debtor may have its claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to clients and distribution to investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws.

Investments in Smaller or Less Established Companies: Sycamore may invest a portion of its clients' capital in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by the clients, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance.

Non-U.S. Investments: Sycamore expects to invest a portion of its clients' capital outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and various foreign currencies, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.

Use of Leverage: While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Client investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the

inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, a client may suffer a partial or total loss of capital invested in the company. Although borrowings by clients have the potential to enhance overall returns that exceed a client's cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the client's cost of funds. In addition, borrowings by a client may be secured by the client's capital as well as by the client's assets.

Bridge Financings: From time to time, Sycamore may lend a client's capital to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within Sycamore's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by Sycamore.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or an investor's evaluation of Sycamore's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

I. Other Financial Industry Activities

Neither Sycamore nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Sycamore nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

II. Other Financial Industry Affiliations

A registered investment adviser is required to disclose any relationship or arrangement that is material to its advisory business or to its clients that the adviser or any of its management persons have with specified related persons. Neither Sycamore nor any of its management persons have such relationships or arrangements.

Sycamore does not recommend or select other investment advisers for clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

I. Code of Ethics

As an investment adviser, Sycamore stands in a position of trust and confidence with respect to its clients. Sycamore has a fiduciary duty to place the interests of its clients before its own interests and the interests of its employees. All of Sycamore's personnel must put the interests of clients before their own personal interests and must act honestly and fairly in dealings with clients. All of Sycamore's personnel must also comply with all federal and other applicable securities laws. Sycamore has developed a compliance program to establish these rules of conduct for its personnel.

As part of its compliance program, Sycamore has adopted a personal trading policy requiring all personnel to disclose all holdings in personal trading accounts and all personal securities transactions in a timely manner. Sycamore also maintains a “restricted list” of companies about which a determination has been made that it is prudent to restrict trading activity by Sycamore and/or its personnel. Generally, an employee may not trade securities of a company included on the restricted list; however, exceptions may be granted under certain circumstances if pre-clearance is granted. Sycamore may also require employees to pre-clear transactions in the securities of certain issuers that are not on the restricted list, as determined by Sycamore from time to time.

Sycamore has also adopted policies regarding the control of non-public information and political contributions. Sycamore’s compliance program is designed to promote the ethical behavior of all of Sycamore’s personnel and to ensure compliance with applicable regulation and best practices. Sycamore will provide a copy of its code of ethics to any investor upon request.

II. Interest in Client Transactions

Sycamore’s affiliates, the general partners of the clients, retain the right to invest side by side with clients as set forth in a client’s governing documents.

It is Sycamore’s policy not to engage in any principal transactions without disclosing to a client before the completion of such transaction the capacity in which Sycamore is acting and obtaining the consent of the client’s advisory board, which is comprised of representatives of the investors in the client, to such transaction. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

It is Sycamore’s policy not to engage in cross trading transactions without client consent. A cross trading transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. A cross trading transaction may arise where an adviser is registered as a broker-dealer or has an affiliated broker-dealer.

Item 12: Brokerage Practices

Due to the nature of Sycamore’s investment strategy, Sycamore expects substantially all of its investments to be privately negotiated directly with its portfolio companies. As such, Sycamore does not anticipate utilizing brokers or dealers regularly. In rare cases where Sycamore determines to utilize a broker or a dealer to transact on behalf of clients, Sycamore shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, and ability to execute the desired transaction.

Item 13: Review of Accounts

Sycamore’s Managing Directors are responsible for reviewing client holdings on an ongoing basis to determine if there have been any significant changes to any investments. Each investment will be reviewed whenever there is a major event or market shift affecting the

portfolio company or its exit options. In these reviews, Sycamore will re-examine its investment hypothesis, update forecasts of portfolio company performance and project the investment's return opportunity before deciding the timing for realization.

Investors in Sycamore's clients receive written quarterly financial reports and audited annual reports.

Item 14: Client Referrals and Other Compensation

No one other than clients provides an economic benefit to Sycamore for providing investment advice or other advisory services to clients.

Sycamore may receive certain fees from portfolio companies, such as "transaction" fees or "monitoring" fees, in connection with activities performed on behalf of clients, and in some instances such fees paid to Sycamore, net of expenses related to the activities leading to the receipt of such fees, will reduce the management fee paid by investors.

Sycamore does not compensate a third party for client referrals. However, Sycamore, from time to time, may compensate a third party placement agent for investor referrals. In such cases, any compensation paid by investors to the third party placement agent will reduce the investor's management fee by the same amount.

Item 15: Custody

Sycamore is deemed to have custody of client funds because affiliates serve as general partners to its clients.

When Sycamore identifies an investment that is suitable for its clients, the general partner issues a capital call to investors for the capital necessary to make the investment. This capital will be held with a qualified custodian until the investment is made, and account statements will be sent to clients by this qualified custodian directly for any periods when cash is custodied by Sycamore.

Though the investments recommended by Sycamore will generally be investments in private companies, Sycamore's clients may from time to time receive publicly traded equity securities in connection with their investments. Sycamore shall maintain evidence of all investments as required by Rule 204-2 under the Investment Advisers' Act of 1940. Sycamore shall maintain all publicly traded equity securities with a qualified custodian.

Additionally, Sycamore shall deliver to investors independently audited financial statements of its clients prepared in accordance with generally accepted accounting principles to its clients' investors no less frequently than annually, within 90 days of fiscal year end (subject to reasonable delays in the event of the late receipt of any necessary financial information from any portfolio company of a client). In addition, Sycamore shall provide investors with unaudited quarterly reports.

Item 16: Investment Discretion

Sycamore has discretionary authority over any cash or securities accounts that it may establish for the purpose of custodying client assets. Sycamore is granted power of attorney

over such assets and the discretionary authority to make any investments deemed suitable for clients and within the investment objectives of its clients.

Item 17: Voting Client Securities

Sycamore has full authority to vote client securities. Due to Sycamore's investment strategy and the nature of interests generally recommended by Sycamore, Sycamore does not anticipate frequently holding public securities with voting authority on behalf of its clients, and therefore the proxy voting policies will not generally apply.

If the clients do hold public securities with voting authority, Sycamore shall determine to vote in the best interests of clients. Sycamore expects to frequently take an active role in the management of its portfolio companies. Sycamore believes that its investment professionals are able to judge what is in the best interests of the company. Therefore, Sycamore will generally vote with management. In some instances, such as in the event of conflict of interests, Sycamore may determine that it is in a client's best interest to abstain from voting. A client may obtain a copy of Sycamore's proxy voting policy and/or a record of all proxy votes cast by that client at the direction of Sycamore by contacting Sycamore by email at jwoodworth@sycamorepartners.com or by telephone at (212) 796-8500.

Item 18: Financial Information

Sycamore does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Sycamore has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State-Registered Advisers

Not applicable.