

Item 1 Cover Page

**FORM ADV - PART 2A
(THE “BROCHURE”)**

OF

FAROL INVESTMENT ADVISERS LP

48 Wall Street 11th Floor
New York, NY 10005

May 10, 2013

This Brochure provides information about the qualifications and business practices of Farol Investment Advisers LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Robert Azeke by telephone at 212-918-4533 or by Email at robazeke@farol-group.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. The Adviser is registered as an investment adviser with the SEC, however such registration does not imply that the SEC endorses the skill or training of the Adviser.

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

Item 2 Material Changes

This Form ADV Part 2A has been amended to reflect the following:

Item 4 has been amended to reflect that the Adviser has entered into a strategic affiliation with Brooke Private Equity Associates Management LLC (together with its affiliates “BPEA”) and that the Adviser now provides investment advice to a limited partnership (the “Account”).

Item 5 has been amended to reflect that BPEA is a limited partner of the general partner of the Account. BPEA also provides services to the Adviser for compensation pursuant to a servicing agreement. Therefore, BPEA receives a portion of the management fees and performance-based fees paid to the Adviser.

Items 5 and 14 have been amended to reflect that, although it is not part of the Adviser’s general business activities, the Adviser may receive origination or sourcing fees from non-Clients and the receipt of such fees will not reduce fees otherwise payable by Clients.

Item 10 has been revised to reflect that Farol Asset Management, L.P. (the “Relying Adviser”), a controlled affiliate of the Adviser, is a Delaware limited partnership that provides certain non-discretionary investment advisory services to the Adviser. The Relying Adviser, together with the Adviser, collectively conduct a single advisory business. On January 18, 2012, the SEC released a No-Action letter addressed to the American Bar Association, Business Law Section (the “2012 Letter”). The Adviser and its Relying Adviser, which is listed in Part 1, Sections 1(B) of Schedule D of This Form ADV, are together filing a single Form ADV in reliance on the position expressed in the 2012 Letter

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Item 4 Advisory Business

A. General Description

The Adviser is a limited partnership formed under the laws of the State of Delaware with its principal place of business located in New York, New York. Mr. Robert Azeke is the sole owner of the Adviser.

B. Description of Advisory Services

The Adviser is a private equity firm focused on providing customized and proprietary co-investment and direct investment solutions to leading institutional investors worldwide. The Adviser's products are generally intended for public pension funds seeking alternative and creative ways to boost long-term performance in the private equity asset class and/or those looking to profitably deploy capital in sectors or with a demographic that requires innovative and unconventional strategies and approaches.

The Adviser has entered into a strategic affiliation with Brooke Private Equity Associates Management LLC (together with its affiliates "BPEA") to pursue institutional private equity mandates focused on providing co-investment capital to minority and women-owned business enterprise funds, fund-less sponsors and entrepreneurs (the "BPEA Strategic Affiliation").

The Adviser, and BPEA, through the BPEA Strategic Affiliation, provides advisory services on a non-discretionary basis to a limited partnership whose single limited partner is a public pension fund (the "Account"). In the future, the Adviser may provide advisory services to additional clients, which may include separately managed accounts ("Separate Accounts") and pooled investment vehicles ("Funds") intended for sophisticated and institutional investors, such as public pension funds (the Account, Separate Accounts and Funds are collectively referred to herein as "Clients").

Notwithstanding the foregoing, the Adviser will not limit the type of investment advisory services it offers and there are no material limitations to the types of securities in which it may invest (subject to the terms of the investment management agreement, limited partnership agreement (or other organizational documents) or other offering document of any Client (collectively, the "Offering Documents")). The Adviser may invest in any security and in any sector of the market to carry out the overall objectives of its Clients. Such objectives, strategies and policies may be expected to evolve materially over time. The Adviser has complete flexibility to create or organize (alone or in conjunction with others including affiliates) or otherwise utilize special purpose subsidiaries or other special purpose investment vehicles. In addition, the Adviser may retain sub-advisers (each, a "Sub-Adviser"), which may be affiliates of the Adviser, to provide investment advice to Clients.

For a description of the investment strategies to be employed by the Adviser, please see Item 8A hereof – "Methods of Analysis and Investment Strategies."

C. Availability of Tailored Services for Individual Clients

The Adviser will tailor its advisory services to the individual needs of its Clients. The Client's Offering Documents provide more detailed descriptions of each Client's investment objectives and may contain investment guidelines, policies or restrictions. The Adviser will not tailor its advisory services to the needs of individual investors in a Fund (a "Fund Investor") and does not anticipate accepting Fund Investor-imposed investment restrictions.

D. Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Item 5 -Fees and Compensation

A. Advisory Fees and Compensation

This Brochure will only be delivered to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

The Adviser reserves the right to charge some Fund Investors more or less than other Fund Investors for the same management services, depending on various factors, including, for example, the timing of the investment, the number of related investment accounts, or the total size of the Fund Investor's investment with the Adviser. Fee arrangements with any Separate Account, including the Account, will be individually negotiated. In this regard, the Adviser may waive or modify fees for Separate Accounts owned by, or Fund Investors that are, members, employees or affiliates of the Adviser and relatives of such persons or for certain other investors.

B. Payment of Fees

With respect to the Account, fees charged are not deducted directly from the Account's assets. Management fees are paid quarterly in advance. The Adviser may charge a performance-based fee. Terms regarding the payment of fees applicable to any Client will be negotiated on a case by case basis and set forth in such Client's Offering Documents. BPEA is a limited partner of the general partner of the Account. BPEA also provides services to the Adviser for compensation pursuant to a servicing agreement. Therefore, BPEA receives a portion of the management fees and performance-based fees paid to the Adviser.

C. Other Fees and Expenses

Other fees and expenses that will be payable by a Client will be set forth in detail in the Client's Offering Documents. Subject to limitations set forth in the Offering Documents, such expenses may include, but are not limited to, all of the ordinary and necessary expenses related to the Client's operations including, without limitation, all costs and expenses of the Client incurred in the investigation, holding, purchase, sale or exchange of investments or investment opportunities, fees charged by third party vendors

and service providers, travel expenses to the extent incurred in connection with the investigation, making, holding or selling of partnership investments, fees and expenses of currency hedges and other bona fide hedging transactions in respect of a Client, and expenses incurred in connection with any litigation involving a Client or a Client investment, interest on borrowed money, real property or personal property taxes on investments, brokerage fees, legal fees, audit and accounting fees, taxes applicable to the Client on account of its operations, fees incurred in connection with the maintenance of bank or custodian accounts, and all expenses incurred in connection with the registration of the Client's securities if required under applicable securities laws or regulations. The Client shall also bear expenses incurred by the Adviser or its affiliate in serving as the tax matters partner, all out-of-pocket expenses of preparing and distributing reports and annual financial statements to the Clients, the cost of liability and other insurance premiums, out-of-pocket costs associated with Client meetings and other meetings with the Client's investors. The Client shall bear all organizational costs, fees, and expenses actually incurred by or on behalf of the Adviser or its affiliate in connection with the formation and organization of the Client, including legal and accounting fees and expenses incident thereto. Although it is not part of the Adviser's general business activities, the Adviser may receive origination or sourcing fees from non-Clients and the receipt of such fees will not reduce fees otherwise payable by Clients.

D. Prepayment of Fees

As noted in Item 5(B) above, the Account pays its management fee quarterly in advance. The management fee of the Account will be prorated for any partial quarters. Terms regarding the prepayment of fees applicable to any Client will be negotiated on a case by case basis and set forth in such Client's Offering Documents.

E. Additional Compensation and Conflicts of Interest

No supervised person of the Adviser will accept compensation for the sale of securities or other investment products.

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

The Adviser charges performance-based fees. The Adviser will negotiate with each Client to determine whether or not performance-based fees will be charged. The amount of any such performance-based fees will vary based on circumstances including but not limited to the size of the account, its use of leverage, hurdle rates, expenses incurred, reporting requirements, and termination provisions all of which are individually negotiated.

It should be noted that, to the extent the Adviser does charge performance-based fees, the Adviser's right to receive such performance-based fees may create an incentive for the Adviser to cause a Client to make investments that are riskier or more speculative than would be the case if the Adviser did not receive such compensation.

Conflicts of interest would be present to the extent that the Adviser charges performance-based fees to certain Clients but not to others. In such an instance, the Adviser would receive compensation based on the returns of the performance-based fee paying

Clients and therefore would have an incentive to favor such Clients over the non-performance-based fee paying Clients.

Item 7 -Types of Clients

The Adviser will provide investment advice only to the Account, Funds and Separate Accounts (whose beneficial owners may be, for example, pension plans, trusts or institutional investors).

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

A. Methods of Analysis and Investment Strategies

For its clients, the Adviser tailors a range of solutions focused on small to middle market buyouts, large global private equity co-investments, cross-border international investments in emerging markets or opportunistic investments. The Adviser provides direct investment resources, expertise and relationships in a fund or separate account structure that meet the oversight and team involvement requirements of each potential institutional investor.

The Adviser does not engage in the frequent trading of securities. The Adviser's objective is to create portfolios that are well-diversified by industry, geography, sponsor, vintage year and economic cycle. The key principles of the Adviser's investment methods involve a fundamental analysis of each potential investment; ideal investments would possess identifiable value creation drivers, alignment of interests, downside protection, strong management incentives and a clear exit path.

Typical transactions that the Adviser may pursue will include traditional buyouts, buildups/consolidations, recapitalizations, distressed and growth capital transactions. The Adviser aims to work creatively and collaboratively with its equity sponsors to structure securities with terms and conditions appropriate for each specific transaction and will consider a broad range of security types that generate equity-like returns including, but not limited to, common equity, senior redeemable preferred stock, convertible preferred stock, bridge loans and other debt and equity securities.

B. Material Risks of the Adviser's Investment Strategies.

THE FOLLOWING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN A FUND OR SEPARATE ACCOUNT MANAGED BY THE ADVISER. PROSPECTIVE INVESTORS SHOULD READ THE OFFERING DOCUMENTS OF FUND OR SEPARATE ACCOUNT AND CONSULT WITH THEIR OWN ADVISERS BEFORE DECIDING WHETHER TO INVEST. AN INVESTMENT IN A CLIENT IS SUITABLE ONLY FOR SOPHISTICATED EXPERIENCED INVESTORS.

General Investment Risks. There can be no assurance that the Adviser will achieve

its investment objectives. Any factor that would make it more difficult to execute timely investments, such as a significant reduction of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Adviser will be successful under all or any market conditions. Investments may decline in value.

No Operating History. The Adviser is recently formed with no operating results, therefore investors have no basis upon which to evaluate its ability to achieve its business objectives or judge its prospects for success. The Adviser has no plans, arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete an acquisition.

No Participation in Management. Investors will not participate in management and are dependent on the Adviser for management of the Client and its investments.

Expenses. Expenses associated with effecting the Adviser's investment objectives, methods and strategies may be materially significant.

Start-Up Periods. The Adviser may encounter start-up periods during which it will incur certain risks relating to the initial investment of newly contributed assets.

Illiquidity. Interests in a Client are highly illiquid, have no public market and are generally not transferable except with the prior consent of the Adviser.

Competition. The Adviser expects to encounter intense competition from other entities having similar business objectives, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. The Adviser expects that its investee companies will compete with other companies in their respective businesses.

Litigation Risks. The Adviser and its investee companies will be subject to a variety of litigation risks.

Limited Access to Information. Although the Adviser generally provides access to material and substantive information concerning a Client, the rights of investors to information regarding a Client and its investee companies will be limited. Decisions by the Adviser to withhold information may have adverse consequences for an investor.

Exculpation and Indemnification. The Offering Documents will contain provisions that relieve the Adviser and its principals and representatives of liability for certain improper acts or omissions.

Legal Counsel. Documents relating to a Client, including the Subscription Documents to be completed by each investor, as well as the Organizational Documents, will be detailed and often technical in nature. Legal counsel to the Adviser will represent the interests solely of the Company and will not represent the interests of any investor.

Risks Associated with Underlying Investments. Identifying and participating in

attractive investment opportunities and assisting in the building of successful enterprises are difficult tasks. There is no assurance that the Adviser will be profitable and there is a substantial risk that a Client's losses and expenses will exceed its income and gains.

Securities Regulations Concerning Private Placements. The Adviser may invest assets directly in securities that are not registered under the Securities Act in reliance upon an exemption from registration pursuant to the provisions of the Securities Act, including those provided by Regulation D. Unless such securities are subsequently registered under the Securities Act, they may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of any applicable securities law (the "Securities Acts"). Therefore, securities purchased pursuant to such exemptions, including Regulation D, are often illiquid and subject to the risks referred to above.

Risk Inherent In Private Company Acquisitions. Acquisitions of private companies involve a high degree of risk, including that private companies may have limited financial resources and may require substantial amounts of financing that may not be available; private companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; private companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on an investee company and, in turn, on a Client. Private companies generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; private companies may be particularly susceptible to economic slowdowns or recessions and may be unable to repay its loans or meet other obligations during these periods; and private companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. Many risks and uncertainties affect early-stage companies, which often have very limited operating history, profits or cash flow. There can be no assurance of the success of such enterprises. Their potential must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with new or developing businesses, including technology risks, unproven business models, untested plans, uncertain market acceptance, competition and lack of revenues and financing.

Reliance on Individual Members of the Adviser. Each Client will be particularly dependent upon the efforts, experience, contacts and skills of the individual members of the Adviser. The loss of any such individual could have a material, adverse effect on a Client.

C. Recommendation of a Particular Type of Security

The Adviser will not recommend any particular type of security. There are no material limitations to the types of securities in which the Adviser may invest Clients' assets (subject to anything to the contrary in the relevant Offering Documents of a particular Client). For a complete discussion of the securities in which the Adviser may invest, please see Item 4(B) hereof – "Advisory Business, Description of Advisory Services", and Item 8A hereof "Methods of Analysis and Investment Strategies."

Item 9 - Disciplinary Information

There are no known legal or disciplinary events that would be material to Clients' evaluation of the Adviser's advisory business or the integrity the Adviser

Item 10- Other Financial Industry Activities and Affiliations

Neither the Adviser 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 the Adviser 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. The Adviser does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from such advisers.

Farol Asset Management, L.P. (the "Relying Adviser"), a controlled affiliate of the Adviser, is a Delaware limited partnership that provides certain non-discretionary investment advisory services to the Adviser. The Relying Adviser, together with the Adviser, collectively conduct a single advisory business. On January 18, 2012, the SEC released a No-Action letter addressed to the American Bar Association, Business Law Section (the "2012 Letter"). The Adviser and its Relying Adviser, which is listed in Part 1, Sections 1(B) of Schedule D of This Form ADV, are together filing a single Form ADV in reliance on the position expressed in the 2012 Letter.

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

The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its Clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients are paramount; and (iii) it has a fiduciary duty to its Clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws. In this vein, the Adviser has adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires personnel who have access to client portfolio information or the Adviser's non- public securities recommendations to pre-clear certain securities transactions and report certain personal securities holdings to the Adviser, and the Adviser is required to review such reports. Clients or prospective

clients may obtain a copy of the Adviser's Code of Ethics by contacting Robert Azeke whose contact information can be found on the cover page of this Brochure.

Affiliates of the Adviser may serve as a general partner and/or managing member of Clients or of entities in which Clients may invest. Neither the Adviser nor a related person recommends to Clients, or buys or sells for Clients, securities in which the Adviser or a related person has a material financial interest, other than potentially as investors alongside a Client.

The Adviser and its related persons may invest their personal funds in a Client, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Client. Further, a related entity of the Adviser is the general partner of certain of the Clients. In addition, certain employees of the Adviser may own securities in their personal accounts that are also recommended by the Adviser to its Clients. The Adviser has established procedures intended to limit conflicts of interest in cases where the Adviser, a related person or any employee, buys, sells or otherwise has an interest in, securities recommended by the Adviser to its Clients.

Item 12 Brokerage Practices

The Adviser's primary investment strategy does not involve the execution of securities transactions through a broker-dealer. However, except for the general investment guidelines set forth in each Offering Document of a Client, and the Adviser's internal best execution policies described herein, there may be no limitations on the authority of the Adviser with respect to the selection of broker-dealers with which it will do business. The Adviser is not now, but may in the future be authorized to determine the broker-dealer to be used for securities transactions. Portfolio transactions will be allocated to brokers based upon best execution, which may include a consideration of such broker's provision or payment of the costs of research and other services. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. While the Adviser generally does not enter into traditional "soft dollar" arrangements, it is not the Adviser's practice to negotiate "execution only" commission rates; thus, a Client may be deemed to be paying for research services provided by the broker which are included in the commission rate. Research and related services furnished by brokers will be limited to services that constitute research within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Accordingly, research and related services may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts, as well as discussions with research personnel; financial and industry publications; statistical and pricing services, along with hardware, software, databases and other technical and telecommunication services, lines, and equipment (including updates, replacement parts, repairs and service thereon) utilized in the investment management process. Research services obtained by the use of commissions arising from a

Client Account's portfolio transactions may be used by the Adviser in its other investment activities.

In selecting brokers and negotiating commission rates, the Adviser will take into account available information regarding the financial stability and reputation of brokerage firms and the brokerage, research and related execution services provided by such brokers (consistent with best execution), although the Client for which the transaction was effected, may not, in any particular instance, be the direct or indirect beneficiary of the research or related services provided.

The Adviser has not directed Client transactions to a particular broker-dealer in return for Client referrals in its last fiscal year. The Adviser does not routinely recommend, request, permit or require its Clients to direct the execution of securities transactions through a specified broker-dealer.

Pursuant to the Adviser's Asset Allocation Policy, the Adviser may aggregate orders of its accounts for trade execution and thereafter allocate the securities on an average price basis to such accounts. Transactional expenses are not reduced because of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client. It is Adviser's belief that the above-described procedure for aggregating and allocating customer orders is consistent with the SEC's procedures recommending aggregation. The Adviser also believes that aggregation is consistent with its duty to seek best execution for all its Clients.

In the future, if the Adviser should have multiple Clients, the Adviser may deem it to be in the best interests of its Clients to reallocate or "cross" securities transactions between client accounts. The Adviser maintains policies and procedures intended to limit the potential conflicts of interest inherent in these transactions. Cross transactions will only be effected if they are deemed to be in the best interests of the particular Clients involved and will be conducted in compliance with such policies and procedures and applicable law.

Item 13 Review of Accounts

The Adviser's portfolio manager monitors the Account portfolio on a daily basis and more often as specific market conditions and circumstances may dictate. The Adviser or its affiliate shall use its reasonable best efforts to send to each investor in the Account, within one hundred eighty (180) days after the end of each quarter of each Fiscal Year, (i) a copy of the Account's unaudited financial statements for such quarter, (ii) a report summarizing the status of each investment as of the end of such period, and setting forth the Adviser's good faith estimate of the fair market value as of the end of such period of each such investment, and (iii) a report setting forth any management fees, carry, directors' fees or other similar consideration paid to the Adviser or any of its affiliates in connection with any Client investment during such quarter. The Adviser shall use its reasonable best efforts to send, within one hundred eighty (180) days after the end of each Fiscal Year of the Account, to each investor financial statements prepared in accordance with generally accepted accounting

principles.

Item 14 Client Referrals and Other Compensation

Generally, the Adviser does not receive compensation from non-Clients. However, although it is not part of the Adviser's general business activities, the Adviser may receive origination or sourcing fees from non-Clients and the receipt of such fees will not reduce fees otherwise payable by Clients. The Adviser may compensate properly registered third-parties for client referrals. All such arrangements shall be conducted in compliance with applicable law, rules and regulations.

Item 15 Custody

The Adviser does not have custody of the cash or securities of the Account. However, in the future, they Adviser may be deemed to have constructive custody of certain Client assets as a result of fee payments or the service of its affiliates as general partners to private investment partnerships. In such case, the Adviser would supervise the completion of audits of the Client of which assets it was deemed to have custody by an independent public accountant as well as the distribution of audited financial statements prepared in accordance with generally accepted accounting principles to each such Client investors within 120 days of each such Client's fiscal year end. Investors should carefully review all account statements.

Item 16 Investment Discretion

The Adviser currently provides only non-discretionary investment advisory services.

Item 17 Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to securities of a Client, such proxies are voted in the best interests of the Client. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and the Client. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take some other appropriate action. The Adviser need not vote all proxies received by a Client. In many instances, the disparate interests of the Client may make it difficult for the Adviser to determine a manner in which to vote. It is the Adviser's general policy not to vote proxies for securities that are not held in a Client Account at the time such proxy is received or on the vote date of such proxy. However, if the Adviser does vote, the Adviser shall cast ballots in a manner it believes to be consistent with the interests of the Client and shall not subordinate the interests of the Client to its own. The Adviser will determine whether a proposal is in the best interests of the Client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. Clients or prospective Clients may obtain a copy of the Adviser's proxy voting policies by contacting Robert Azeke whose contact information can be found on the cover page of this

Brochure.

Item 18 Financial Information

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