

Part 2A of Form ADV: *Firm Brochure*



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This brochure provides information about the qualifications and business practices of Latin America Alternatives Management (US), LLC. If you have any questions about the contents of this brochure, please contact us at +781.444.9408 and/or john.pittenger@latinamericaalternatives.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.

Additional information about Latin America Alternatives Management (US), LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This brochure is our initial brochure and is prepared in accordance with requirements published by the SEC. We will amend this brochure at least annually. Upon making material changes to this brochure, Latin America Alternatives Management (US), LLC will identify and discuss those changes as compared to the previous version of the brochure. A summary of the material changes will appear on this page.

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Item 4 Advisory Business

Latin America Alternatives Management (US), LLC (“LAAM US”) is a SEC-registered investment adviser with its principal place of business located in Needham, Massachusetts. This registration does not imply a certain level of skill or training. LAAM US began conducting business in 2013.

Structure; Affiliates

LAAM US is affiliated with Latin America Alternatives Management (Cayman) Ltd. (“LAAM Cayman”) and Latin America Alternatives Management (Brazil), LTDA (“LAAM Brazil”). LAAM US, LAAM Cayman and LAAM Brazil (collectively, “LAAM”) are all part of a single advisory business controlled by Rod Walkey, John Pittenger and Estevao Latini (the “Principals”). Specifically, LAAM US and LAAM Brazil are both owned by LAAM Cayman, which is owned by Latin America Alternatives, USA. Rod Walkey is the sole owner of Latin America Alternatives, USA.

In accordance with the 2012 ABA SEC No-Action Letter, LAAM US is the “filing adviser” and LAAM Cayman and LAAM Brazil are “relying advisers.” As required by the 2012 ABA SEC No-Action Letter, (i) LAAM US, LAAM Cayman and LAAM Brazil only advise private funds and separate accounts with investors that are “qualified clients,” as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”); (ii) the relying advisers’ personnel are subject to the filing adviser’s supervision and control and are “persons associated with” the filing adviser, as defined in Section 202(a)(17) of the Advisers Act; (iii) the filing adviser’s principal office and place of business is in the US; (iv) the advisory activities of each relying adviser are subject to the Advisers Act and the rules thereunder and each relying adviser is subject to examination by the SEC; (v) the filing adviser and the relying advisers operate under a single code of ethics and compliance manual and have a single Chief Compliance Officer; and (vi) the filing adviser discloses in Schedule D of Form ADV that it and its relying advisers are together filing a single Form ADV in reliance on the 2012 ABA SEC No-Action Letter.

Investment Services

LAAM specializes in providing research, investment and client services solely dedicated to private equity fund investments in Latin America. LAAM services are designed to provide institutional investors with access to compelling private equity opportunities in Latin America, principally through a fund of funds approach, but also through proprietary direct co-investment opportunities alongside the underlying funds’ general partners (“GPs”).

Private Equity Fund of Funds Adviser

LAAM provides continuous advice and management to Latin America Alternatives Fund I, L.P. (“LAAF I”). LAAF I will focus on investing with top-performing GPs and will seek to hold a diversified portfolio of interests in Latin American private equity funds. LAAF I expects to invest primarily in Brazil, and secondarily in Chile, Colombia, Mexico and Peru. By sub-asset class, the Fund intends to invest primarily in mid-size expansion and growth capital funds, and opportunistically in special situations.

Parallel Funds, Sidecar Funds and Separate Accounts

From time to time LAAM may establish and manage additional investment vehicles investing parallel to LAAF I (“Parallel Funds”) or may establish co-investment vehicles (“Sidecar Funds”) and other arrangements that may be established from time to time (“Separate Accounts,” together with Parallel Funds, Sidecar Funds and LAAF I, “Client” or “Clients”).

Amount of Assets Managed

As of March 28, 2013, LAAM had \$0 of discretionary assets and \$0 of non-discretionary assets under management.

Item 5 Fees and Compensation

Private Equity Fund of Funds Fees

LAAF I pays Latin America Alternatives Fund I GP, LLC, the general partner of LAAF I (the “General Partner”) and an affiliate of LAAM, a management fee. During the period in which LAAF I makes investments (“Investment Period”), the management fee will be 1% per annum of aggregate capital commitments to LAAF I, and shall be reduced by 10% per year commencing at the end of the Investment Period; provided, that the management fee shall not be reduced below 0.5% per annum; provided, further, that upon the closing of a Successor Fund, as defined below, the management fee will be reduced to 0.5% per annum of the aggregate capital commitments by LAAF I to its underlying private equity fund investments (“Investments”). A “Successor Fund” is a pooled investment vehicle that has an investment policy and strategy substantially the same as that of LAAF I, formed after the final closing of LAAF I and managed by the General Partner or an affiliate (but is not a Separate Account, Sidecar Fund or a Parallel Fund). The management fee is paid in advance semi-annually by LAAF I to the General Partner, which in turn pays the management fee to LAAM Cayman, in accordance with an investment advisory agreement between LAAM Cayman and the General Partner. LAAM Cayman pays LAAM US and LAAM Brazil a fee for services pursuant to a services agreement.

Certain of LAAF I’s investors may be able to negotiate reductions of the management fee.

The General Partner may also receive performance-based compensation from LAAF I. Item 6 provides more information about the performance-based compensation to the General Partner.

Parallel Funds, Sidecar Funds and Separate Accounts Fees

Parallel Funds, Sidecar Funds and Separate Accounts fees vary based on the nature each account. Fees are typically negotiated and agreed upon in advance.

Additional Fees and Expenses

Each of LAAF I, the Parallel Funds, the Sidecar Funds and the Separate Accounts may pay other expenses in addition to the fees paid to LAAM or its affiliates, such as placement fees, due diligence fees, legal fees, data fees, tax preparation fees, audit fees, insurance, transfer and other taxes.

Advisory Fees in General

LAAM believes that its or its affiliates' fees and other compensation are competitive with the fees and compensation charged by other investment advisers and their affiliates for comparable services. However, comparable services may be available from other sources for lower fees and compensation than those paid to LAAM or its affiliates.

The receipt of performance-based compensation may result in a conflict of interest. For example, LAAM and/or its affiliates may have an incentive to favor Clients that pay performance-based compensation over Clients that do not pay (or pay less) performance-based compensation. LAAM and its affiliates resolve this potential conflict by allocating investment opportunities among the Clients on a fair and equitable basis, as determined in accordance with an investment allocation policy.

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

The General Partner may receive a "carried interest," or performance-based compensation, from LAAF I. Specifically, the General Partner may receive a 10% carried interest from LAAF I after a return of capital contributed by the investors and an 8% preferred return is distributed to investors. The right of the general partner of any Parallel Fund, Side Car and/or Separate Account to receive a carried interest is detailed in their respective partnership agreements.

Investors should be aware that performance-based compensation arrangements may create an incentive for the General Partner and/or its affiliates to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Item 7 Types of Clients

LAAM exclusively provides advisory services to LAAF I and may provide advisory services to one or more Parallel Funds, Sidecar Funds and/or Separate Accounts.

Minimum Investment

The minimum amounts of investment in LAAF I, any Parallel Funds, Sidecars Funds and Separate Accounts are set forth in each investment vehicle's respective offering documents. With regard to Separate Accounts, account minimums may be negotiated from time to time at the sole discretion of LAAM.

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

General Investment Analysis and Strategy

Because the depth of the private equity fund managers across Latin America is still relatively immature, LAAM believes that concentrating LAAF I's investments with known, top-performing managers is necessary to help ensure overall attractive returns. As such, it is expected that LAAF I will predominately be invested across approximately 8-12 funds, which will form the core fund manager relationships for LAAF I. It is expected that most investments will be in the growth capital fund sector.

LAAM's allocations for the LAAF I will be based on a rigorous and systematic top-down analysis of the key private equity markets in Latin America coupled with a bottom-up screening of the current Latin America fund manager universe to identify the most suitable private equity opportunities. The entire process is centered on assessing the various levels of risk in each market and selecting managers who have historically and/or have the future potential to generate sufficient return to more than justify the risk associated with their chosen investment market and strategy.

Top Down Market Analysis

LAAM evaluates the attractiveness of each geographical region in Latin America and of each sub-asset class as a starting point of how to allocate capital within LAAF I. For the geographic assessment, LAAM evaluates the economic and business fundamental of the country's economy and attractiveness of the private equity environment. Systematically reviewing each country in Latin America along this framework provides the basis for LAAF I's projected portfolio construction by geography described above. To overlay the geographic assessment, LAAM performs a separate analysis on the private equity sub-asset classes in Latin America, particularly growth capital. The criteria used to evaluate each sub-asset class included investment themes, source of deals, drivers of return, skills required, and exit options.

Bottoms-Up Fund Manager Analysis

Some Latin America private equity managers do not fit the proper profile for institutional capital at this time. However, LAAM has created its own proprietary fund manager database ("GP Database") which captures managers who are actively investing in Latin America private equity or special situations and who LAAM believes are worth tracking. The GP Database is currently populated with approximately 100 fund managers and is updated each month as new managers are created and/or pass LAAM's screening process.

This list of approximately 100 fund managers is further narrowed to approximately 40 managers that are actively pursued from a relationship building and diligence perspective (the "Target GP List"). Each fund on the Target GP List is assigned at least one dedicated professional of LAAM, and each must be brought before LAAM's Investment Committee before full due diligence is undertaken. LAAM ultimately expects approximately 8-12 fund managers to make up the core of LAAF I's portfolio.

Allocation by Strategy Type

LAAF I will focus primarily on fund investments, with approximately 75% of the committed capital being invested through purchase of limited partnership shares in Latin America private equity funds. The majority of fund investments will be with "core managers," with whom at least one of the Principals has prior investment experience, and the rest will be with first time or emerging managers who have strong potential to generate the top-performing funds among their peer group.

LAAF I will target up to 25% of capital commitments to pursue direct co-investments alongside the underlying portfolio funds and, on an opportunistic basis, secondary fund investments.

Risks of investing in a Latin America private equity fund of funds

There are risks and challenges inherent in investing in emerging markets and private equity. Other risks and conflicts not discussed below may arise in connection with investing in private equity in Latin America. Within Latin America, the key challenges can generally be summarized as follows:

Latin American Economic Conditions: Because LAAF I's objective is to invest in funds whose investment strategy is focused in whole or in part on making investments in one or more Latin American countries, and in particular, Brazil, Chile, Colombia, Mexico and Peru, the success of LAAF I will depend to a large degree on the economic conditions of the Latin American economies as a whole and, to a greater extent the economic conditions in Brazil, Chile, Colombia, Mexico and Peru and any other countries in which investments are focused. In particular, any material recession or other deterioration in the economic conditions of Brazil, Chile, Colombia, Mexico and Peru, or any other Latin American country and the impact any such recession or deterioration may have on other Latin American economies or in any other country in which LAAF I's portfolio funds are focused could have a material negative impact on the success of LAAF I's portfolio funds and the returns by LAAF I to its investors.

Foreign Investments: In addition to the risks associated with the economic conditions in those jurisdictions in which LAAF I's portfolio funds are focused, investments in foreign jurisdictions involve certain other special risks, which may include the following: (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of exchange controls; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains; (vii) fluctuations in currency exchange rates and (viii) different bankruptcy laws and customs. As compared to US entities, foreign entities generally disclose less financial and other information publicly, and are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities. While LAAM and/or its affiliates will take these factors into consideration in making investment decisions for LAAF I, no assurance can be given that LAAM and/or its affiliates will be able to evaluate these risks accurately. In addition, the value of LAAF I's investments in foreign securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although LAAM and/or its affiliates may attempt to hedge against foreign currency exchange rate risks, there can be no assurance that it will be able to do so successfully or cost-effectively, and LAAM and/or its affiliates may decide not to hedge against such risks or to do so only partially.

Secondary Investment Considerations: The secondary interests in which LAAF I may seek to invest are highly illiquid and typically subject to significant restrictions on transfer. Completion of the transfer can be time-consuming and relatively difficult. Although the Principals believe that LAAF I will be viewed by the general partners or investment managers as an attractive investor, there can be no assurance that LAAF I will be successful in closing on acquisitions of the interests, even where it has signed a binding contract to acquire such interests. The performance of secondary investments depends in large part on the acquisition price paid for such investments, which is typically determined by reference to the carrying values most recently reported by the underlying investments and other available information. The underlying funds are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and such valuations may not be indicative of ultimate realizable values. In the event the valuations assumed by LAAM in negotiating acquisitions of secondary investments prove to have been too high, the investment's

performance will be adversely affected. Further, there is no established market for secondary investments or for the privately held portfolio companies of such funds, and there may not be any comparable public companies on which to base valuations. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties.

Multiple Levels of Expense; Carried Interests: The managers of the underlying investments of the portfolio funds are likely to receive incentive allocations from such portfolio funds. As a result, the fee structure imposed by LAAF I may be higher than if an investor invested directly in the underlying fund. Moreover, such a compensation arrangement may create an incentive for the general partner or the managers of the portfolio funds to make investments that are riskier or more speculative than would be the case if such an arrangement was not in effect. Additionally, the portfolio funds in which LAAF I intends to invest impose management costs and performance fees or allocations on realized and unrealized appreciation and other income and will incur administrative and other expenses. This will result in greater expense than if such fees were not charged.

Overall less experienced pool of fund managers: As most of the private equity markets in Latin America are less mature and less established than their European and US counterparts, there is still a limited pool of fund management teams with long standing track records. As a result, LAAM believes it is necessary to have a rigorous, disciplined investment strategy and approach in Latin America, including performing comprehensive due diligence, investing primarily with top-performing, proven fund managers, and actively monitoring and communicating with fund managers post-investment.

Potential overheating: Given the recent strong interest in Latin America by foreign investors, there has been a large amount of new capital flowing into the region. Overall, the amount of investments seems to be keeping pace and exceeding the level of new capital entering the market on an overall basis across Latin America. However, it is necessary to examine this situation by each market individually, where LAAM believes some sub-asset classes or pockets of the market sectors are or have the potential to become overheated. To mitigate this risk, it is necessary to consistently update knowledge of each local market segment, maintain the flexibility and discipline to invest only when market conditions are suitable, and to invest with managers who have demonstrated discipline in their investment history.

Equity and Equity-Related Investments: Equity and equity-related investments carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. LAAF I expects that certain Investments may experience financial difficulties, which they may not overcome. Changes in economic conditions, including interest rates, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of any of LAAF I's Investments. Investments may utilize highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. The returns of LAAF I will primarily depend on the performance of unrelated investment managers, and the management teams of the underlying portfolio companies, and could suffer substantial adverse effects as a result of the unfavorable performance of such investment managers or the management teams of the underlying portfolio companies. Further, to the extent LAAF I completes any direct co-investments, LAAF I will have greater direct exposure to the results of the underlying portfolio company.

Unquoted and Minority Interests: LAAF I will invest generally in minority positions in portfolio funds and directly or indirectly in shareholdings in unquoted companies. Potential investors should be aware that investments in private funds and in companies whose shares are not quoted can involve a

greater risk than investments in quoted companies, and that the ability of a minority investor in such funds and companies to influence their affairs or to protect LAAF's position is limited. Investments in funds will often be made through a limited partnership interest. As a result, LAAF I and the General Partner will not be permitted to participate in the management and operations of such funds. Instead, the general partners of such funds will have the sole authority to manage and operate such funds. Similarly, LAAF I is not likely to obtain representation on the board of directors or any control over the management of any company in which LAAF I may invest and the success of each investment will depend on the ability and success of the management of the portfolio companies in addition to economic and market factors. Moreover, the potential exit routes for interests in private funds and in unquoted shares are more limited and include a sale to other investors, a buyout by the management team, a sale to a third party or an initial public offering on a capital market. However, there can be no guarantee that an exit can be found for any investment.

No Assurance of Investment Return: LAAM cannot provide assurance that it will be able to choose, make or realize investments in any particular fund. There can be no assurance that LAAF I will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of transactions described herein. There can be no assurance that any investor will receive any distribution from LAAF I. Accordingly, an investment in LAAF I should only be made by persons who can afford a loss of their entire investment.

Item 9 Disciplinary Information

LAAM is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of LAAM's advisory business or the integrity of its management. LAAM and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 1, LAAM US, LAAM Cayman and LAAM Brazil are affiliated entities that are part of the same advisory business. LAAM's other affiliates include the General Partner and Latin America Alternatives Carry, LLC ("Carry LLC"). Carry LLC is a passive entity, which will receive from the General Partner any carried interest that the General Partner receives from LAAF I. LAAF I invests in underlying fund managers through one or more special purpose vehicles, which were or will be formed as necessary, including for tax purposes and/or to satisfy regulatory requirements.

LAAM and its affiliates will devote a portion of their business time and efforts to each of the Clients. To the extent a conflict arises, LAAM and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Client(s), if applicable.

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

In an effort to avoid conflicts of interest and to protect its clients from improper behavior, LAAM US has adopted a Code of Ethics which sets forth high ethical standards of business conduct for employees, including compliance with applicable federal securities laws. Both LAAM Cayman and LAAM Brazil and their respective personnel are subject to the Code of Ethics.

A copy of LAAM US' Code of Ethics is available for advisory clients and prospective clients. You may request a copy by emailing john.pittenger@latinamericaalternatives.com or by calling +781.944.9408.

Employees of LAAM may also own interests in the private investment funds. LAAM does not believe that these investments cause a conflict of interest between LAAM and its Clients or investors. However, to the extent such investment create a conflict between LAAM or its affiliates and any Client, LAAM or its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Client(s), if applicable.

Item 12 Brokerage Practices

LAAM does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. Due to the nature of private equity securities LAAM does not typically utilize the services of broker dealers or custodians to effect transactions in private equity securities. Private equity securities are generally equity securities in operating companies that are not publically traded on a stock exchange.

Item 13 Review of Accounts

LAAM continuously monitors and reviews the performance of LAAF I, and any Parallel Funds, Sidecar Funds or Separate Accounts that may be established from time to time. LAAM also continuously monitors the performance of each underlying private equity manager that received a capital commitment from LAAF I and any Parallel Fund, Sidecar Fund or Separate Account.

With respect to Clients, to the extent practicable, LAAM will generally provide investors with (i) audited annual reports within 180 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

Item 14 Client Referrals and Other Compensation

LAAM and/or the General Partner may enter into a placement agent agreement with a placement agent company for and on behalf of LAAF I. All fees paid to placement agents shall be paid by LAAF I, however, such placement agent fees shall be economically borne by the General Partner through a dollar for dollar offset against the management fee.

Item 15 Custody

LAAM may be deemed to have custody of Client assets due to the nature of being both an adviser to the Clients and an affiliate of the General Partner to the Clients. To help protect investors, each Client is audited annually by an independent accountant registered and subject to inspection by PCAOB in accordance with U.S. GAAP standards. The audited financial statements are issued to investors within 180 days of the end of the Client's fiscal year.

Item 16 Investment Discretion

LAAM is authorized to enter into any type of investment transaction that it deems appropriate for its Clients, pursuant to the terms of the investment advisory agreements with its Clients. LAAM currently invests in private equity funds whose investment strategy is focused in whole or significant

part on making investments in one or more Latin American countries, with an emphasis on Brazil, Chile, Columbia, Mexico and Peru.

LAAM has been given full discretion over how to invest the assets of its Clients without the consent of its Clients. Because LAAM may manage Clients other than LAAF I, there may be conflicts of interest over the use of LAAM's time and the allocation of investment opportunities among LAAM's Clients. LAAM attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients.

Item 17 Voting Client Securities

LAAF I invests in private companies through other private funds, and as such LAAF I typically does not gain voting authority with regard to corporate governance matters.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for Client accounts and is deemed to have custody, LAAM is required to disclose any financial condition that is reasonable likely to impair its ability to meet its contractual obligations. None of LAAM, nor its affiliates, have any financial circumstances to report and have not been the subject of any bankruptcy petitions.