

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**

CC MANAGEMENT GP, LLC

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August 1, 2013

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of CC Management GP, LLC (“CCM GP”). If you have any questions about the contents of this Brochure, please contact us at (704) 330-7300. 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 authority.

CCM GP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding CCM GP is also available on the SEC’s website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

CC Management GP, LLC is a newly registered investment adviser and this is its initial Brochure. For future Brochures, this page will describe any material changes made since the previous Brochure.

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ADVISORY BUSINESS

CC Management GP, LLC (“**CCM GP**”), the registered investment adviser, is a Delaware limited liability company. CCM GP commenced business operations in July 2013. CCM GP has not yet begun investment activities; therefore, all descriptions of CCM GP’s investment advisory services to its clients describe CCM GP’s expected investment advisory services. Any affiliated general partner of CCM GP (a “**General Partner**” and together with CCM GP and their affiliated entities, “**CCM**”) or affiliated management company of CCM GP will be registered under the Advisers Act pursuant to CCM GP’s registration in accordance with SEC guidance. This Brochure also describes the business practices of any General Partners or management companies affiliated with CCM GP, which operate as a single advisory business together with CCM GP.

CCM provides discretionary and non-discretionary investment advisory services to its clients, which are expected to consist of private investment-related funds and separately managed accounts (collectively, the “**Funds**” or the “**Clients**”).

CCM expects to provide its institutional, qualified individual investor and wealth management platform Clients with investment solutions across both public and private alternative asset classes. CCM’s investment solutions include strategy-specific multi-manager hedge, private equity, and real asset funds, as well as a private capital managed account business.

CCM’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately selling such investments. Investments are expected to be made predominantly in private investment funds or managed accounts (collectively, “**Portfolio Funds**”) managed by fund managers (“**Fund Managers**”) selected by CCM.

CCM’s advisory services for each Fund or Client are detailed in the applicable offering memorandum (each, a “**Memorandum**”), limited partnership agreements (each, a “**Limited Partnership Agreement**”) and investment management agreements (together with the Memoranda and Limited Partnership Agreements, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds or CCM may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund’s Governing Documents, including provisions relating to the Management Fee (as defined below) and distributions.

As of the date hereof, CCM managed \$0 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis. CCM GP is principally owned by Matthew Frymier and Jason Cipriani.

FEES AND COMPENSATION

The General Partner generally receives a management fee and carried interest or other performance-based fee in connection with its advisory services. Investors in the Funds also bear certain fund expenses, as described below.

Management Fees

During a Fund's commitment period, the Fund generally will pay the General Partner an annual management fee (the "**Management Fee**") equal to a specified percentage of aggregate investor capital commitments. Payment of the Management Fee will be made quarterly in advance. Generally, investors participating in a closing after the effective date of a Fund bear the Management Fee from the effective date of such Fund, plus interest, as applicable. The Management Fee may be reduced upon the expiration of the investment period or earlier upon the occurrence of certain other events as described in the applicable Governing Documents.

The Management Fee generally will be reduced by a specified percentage of a Fund's share of any: (i) directors' fees, financial consulting fees or advisory fees paid to the General Partner with respect to any Portfolio Funds; (ii) transaction fees paid to the General Partner with respect to any Portfolio Funds; and (iii) break-up fees with respect to Fund transactions not completed that are paid to the General Partner. The General Partner reserves the right to waive all or a portion of any future installment of the Management Fee. Any waived portion of a Management Fee installment may be treated as a deemed capital contribution by the General Partner and its affiliates in respect of their commitments.

Generally, the Management Fee for a Fund will commence as of the date such Fund went effective based on aggregate commitments, regardless of when a limited partner is actually admitted. The Management Fee will be paid out of current income and disposition proceeds of the Fund and, in the General Partner's discretion, from drawdowns that will reduce unfunded commitments.

Carried Interest

The General Partner generally will be entitled to a carried interest with respect to the relevant Fund equal to a specified percentage of all realized profits (subject to a specified, annually compounded preferred return with a related General Partner catch-up provision), as more fully described in the Governing Documents. The carried interest distributed to the General Partner is generally subject to a potential giveback at the end of the life of a Fund if the General Partner has received excess cumulative distributions. However, certain Clients may not bear any carried interest.

Other Information

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Governing Documents, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other employees of CCM may receive a portion of the Management Fee, carried interest or other compensation received by the General Partner.

In addition to the Management Fee and carried interest payable to the General Partner, each Fund bears certain expenses. Each Fund bears expenses related to its operations, including without limitation, investment-related expenses, such as management and administrative fees charged by the Portfolio Funds, performance-based fees to the Fund Managers, expenses related to the purchase and sale of illiquid securities, brokerage commissions, research expenses, interest on margin accounts and other indebtedness, bank service fees, professional fees (including, without limitation, expenses of consultants and experts), and investment-related travel expenses; legal, accounting (including the cost of accounting software packages), audit, and tax preparation expenses; administration expenses (including fees and expenses of the Fund's administrator); organizational expenses; expenses incurred in connection with the offer and sale of interests in the Fund and other similar expenses related to the Fund; and extraordinary expenses.

Each managed account Client may be subject to some or all of the expenses and fees detailed above subject to the terms of the applicable Governing Document.

Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," the General Partner generally receives a carried interest allocation on certain realized profits in the Funds. A carried interest allocation represents an investment adviser's compensation based on a percentage of net profits of the funds it manages. However, certain Clients may not bear any carried interest. CCM does not believe this creates an actual conflict of interest because such Clients generally do not compete for investments with the Funds or other Clients with respect to which CCM may be entitled to receive performance-based compensation. See "Methods of Analysis, Investment Strategies and Risk of Loss," for further discussion of conflicts of interest.

TYPES OF CLIENTS

CCM provides investment advice to Funds and other Clients. Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investors participating in Funds and other Clients may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of CCM and its affiliates.

The Funds generally have a minimum investment amount of \$5 million for third-party investors. Generally, investors must be "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended (the "**Securities Act**") and may also be required to be either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act. The General Partner may waive such minimum investment amounts and qualification requirements.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

CCM identifies, researches, interviews, evaluates, selects and monitors underlying Fund Managers with whom Clients invest. The following is a summary of the investment strategies and methods of analysis generally employed by CCM on behalf of Clients. *There can be no assurance that CCM will achieve the investment objectives of a Client and a loss of investment is possible.*

Investment and Operating Strategy

CCM expects to invest both through direct limited partnership and managed account interests in Portfolio Funds (“**Primary Investments**”) and the acquisition of fund commitments in the secondary market (“**Secondaries**”), as well as co-investments (“**Co-Investments**”) alongside Fund Managers.

CCM seeks to invest with Fund Managers it regards as top tier who generally possess the following characteristics:

- Clear ability to add value to underlying investments;
- Disciplined underwriting standards;
- Compelling market fundamentals;
- Successful and sustainable investment platform;
- Focused, consistent and achievable investment objectives and strategy;
- Talented team, with senior management experience and industry tenure;
- Aligned economic incentives throughout the organization;
- Relevant and successful track record; and
- Superior execution capabilities, reporting and back office support.

Risks of Investment

The Funds, their investors and other Clients bear the risk of loss that CCM’s investment strategy entails. Although the following risk factors are generally applicable to CCM’s Funds and other Clients, investors should also refer to the applicable Governing Documents for risk factors specific to their Fund or account. References to a Fund throughout this section should be deemed to also refer to other Clients to the extent such other Clients invest in the types of investments described herein. The risks involved with CCM’s investment strategy and an investment in a Fund include, but are not limited to:

1. *Portfolio Fund Investments.* The Fund's investment portfolio will consist mostly of commitments to other investment funds. The Fund generally will not have any discretion regarding how those commitments are invested, or how the investments made with its commitments are managed or liquidated. While the Fund may invest with what it believes to be well-established investment firms, past performance is no indication of future success, and it is possible that the Fund will lose some or all of its investment to any of such firms. The Fund also may invest with first-time or emerging investment firms, and it is possible that the Fund will lose some or all of its investment to any of such firms. In addition, the Fund will be dependent on the key personnel of the other investment funds to which it commits, and will have no control over their possible departure from such funds. A fund of funds such as the Fund also involves two levels of fees and expenses, one at the fund of funds level and one at the underlying fund level.
2. *No Liquid Market.* The Fund will generally acquire securities for which no liquid market exists and 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. Additionally, the Fund will generally acquire securities that are subject to contractual or other restrictions on transfer, such as limited partner interests that may only be transferred with the consent of the limited partnership's general partner. The market prices, if any, of such investments tend to be volatile and the Fund may not be able to sell such investments when they desire or, upon sale, to realize what the General Partner perceives to be fair value.
3. *Reliance on Portfolio Fund Management.* The Fund will make investments in other investment funds that may have some or all of the following characteristics: (1) with no or limited investment histories, (2) reliance on a few key principals at such investment funds, (3) that may invest in portfolio companies with no or limited operating histories, (4) reliance on a few key managers at underlying investments, (5) are organized and/or operate outside the U.S., and (6) are, or have investments that are, highly leveraged and/or that operate in rapidly changing markets. Once the Fund makes an investment, the Fund will be a limited partner with no management authority and will be relying on the management skill of such other investment fund's general partner.
4. *Risks of Co-Investments.* The success of each co-investment is subject to the same risks which are inherent in direct investments as described above. In addition, co-investments in any one particular investment, by their nature, are less diversified than an investment in another investment fund (or in multiple other investment funds) that in turn invest in a number of investments. This lack of diversification may increase the Fund's susceptibility to the performance of any single co-investment, which may adversely affect the Fund's performance and the returns to the limited partners.
5. *Business Risks.* The Fund's investment portfolio, including the investment portfolios of the other investment funds to which the Fund may make commitments, may consist primarily of securities issued by privately held (and potentially also unseasoned) companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

6. *First-Time and Emerging Managers, Early-Stage and Start-Up Investments.* The Fund may invest with first-time or emerging managers with limited track records that may have inherently greater risk than more established firms. The Fund (including the other investment funds to which the Fund may make commitments) also may invest in start-up and early-stage companies that have inherently greater risk than more established businesses. Accordingly, the growth of these investments may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by the Fund in first-time or emerging managers or start-up and early-stage companies (or by the other investment funds to which the Fund may make commitments) will be successful.
7. *Future and Past Performance.* The performance of the principals' prior investments is not necessarily indicative of the Fund's future results. While the General Partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
8. *Concentration of Investments.* The Fund will participate in a limited number of investments and may seek to make several investments in one industry, one industry segment or with a limited group of investment sponsors. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings, or of a particular industry, or of a particular investment, may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio investment funds, as applicable, and thus be less diversified.
9. *Lack of Sufficient Investment Opportunities.* The business of identifying and structuring investment funds and transactions (including commitments to other investment funds) is highly competitive and involves a high degree of uncertainty. It is possible that the investment funds targeted by the Fund for investment may not come to market, may not have commitments available for the Fund, may have unfavorable or limiting terms, etc., that will limit or prohibit an investment by the Fund. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay Management Fees during the Investment Period based on the entire amount of the limited partners' commitments. In addition, it is possible that the investment funds in which the Fund invests will never be fully invested if enough sufficiently attractive investments are not identified by such investment funds. Typically, the Fund, as an investor in such investment funds will be required to pay fees during the investment period of such investment funds based on the Fund's commitment to such investment fund. The Fund may have a limited or no ability to control or influence the fees paid to such investment funds.
10. *Dynamic Investment Strategy.* While the General Partner generally intends to seek attractive returns for the Fund primarily through making investments as described herein, the General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The General Partner may pursue investments outside of the

industries and sectors in which the principals have previously made investments or have internal operational experience.

11. *Illiquidity; Lack of Current Distributions.* An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment (whether by the Fund or by one of the other investment funds to which the Fund may commit). While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including, without limitation, unfunded commitments.
12. *Leveraged Investments.* The Fund (and the other investment funds to which the Fund may make commitments) may make use of leverage by incurring or having an investment incur debt to finance investments. Leverage generally magnifies both such fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also will result in interest expense and other costs to such fund that may not be covered by distributions made to such fund or appreciation of investments. The use of significant leverage by the other investment funds to which the Fund commits increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the condition of an investment or its market. Although borrowings by another investment fund to which the Fund commits have the potential to enhance overall returns that exceed the cost of funds of such other investment fund to which the Fund commits, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than the cost of funds of such other investment fund to which the Fund commits. Principal and interest payments on indebtedness (including mortgages having "balloon" payments) may be required regardless of the sufficiency of cash flow from the assets of the other investment funds to which the Fund commits. In situations in which another investment fund to which the Fund commits has used leverage, the investments of such other investment fund to which the Fund commits may be impaired by a smaller decline in the value of the assets than is the case where assets are owned with a proportionately smaller amount of debt.
13. *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners.
14. *Reliance on the General Partner and Portfolio Fund Management.* Control over the operation of the Fund will be vested with the General Partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realize its investment objectives. Limited

partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Fund or one or more of its portfolio investments including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each investment fund's management team to operate such other investment fund on a day-to-day basis. There can be no assurance that the management of a portfolio company, or other investment fund, will be able or willing to successfully operate such investment in accordance with the Fund's objectives.

15. *Absence of Operating History.* The Fund has no operating history and will be entirely dependent on the General Partner. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the principals. In addition, the Fund's investments may differ from previous investments made by the principals in a number of respects.
16. *Projections.* Projected operating results and/or projected performance guidance of an investment fund in which the Fund invests or a company in which the Fund invests normally will be based primarily on financial projections prepared by the investment fund's or company's management. In all cases, projections are only estimates of future results that are based upon information received from the investment fund or company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.
17. *Conflicting Investor Interests.* Limited partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one limited partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any limited partner individually.
18. *Co-Investment Opportunities.* The General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities, in the size, if any, the General Partner determines, to one or more limited partners and/or other parties. The principals may receive a management fee or other compensation (including, without limitation, performance-based compensation) with respect to co-investments, and may hold equity interests in, and participate in co-investments through, any entity that co-invests alongside the Fund.
19. *Need for Follow-On Investments.* Following its initial investment in a given investment, the Fund (or other investment fund to which the Fund commits) may decide to provide additional funds to such investment or may have the opportunity to increase its investment in a successful investment. There is no assurance that the Fund (or other investment fund to which the Fund commits) will make follow-on investments or that the

Fund (or other investment fund to which the Fund commits) will have sufficient funds to make all or any of such investments. Any decision by the Fund (or other investment fund to which the Fund commits) not to make follow-on investments or its inability to make such investments may have a substantial negative effect on such an investment. Additionally, such failure to make such investments may result in a lost opportunity for the Fund (or other investment fund to which the Fund commits) to increase its participation in a successful investment or the dilution of such fund's ownership in an investment if a third party invests in such investment.

20. *Non-U.S. Investments.* The Fund may invest in investment funds that are organized or headquartered or have substantial operations outside of the U.S., its territories, and possessions. In addition the Fund, or other investment fund to which the Fund commits, may invest in investments that are organized or headquartered or have substantial sales or operations outside of the U.S., its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

21. *Hedging Arrangements.* The General Partner may (but is not obligated to) endeavor to manage the Fund's or any investment's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. The Fund may incur costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used.

In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Fund to additional liquidity risks.

22. *General Partner's Carried Interest.* The fact that the General Partner's carried interest is based on a percentage of net profits (or the fact that another investment fund to which the Fund commits is subject to a carried interest) may create an incentive for the General

Partner to cause the Fund (or for the general partner of another investment fund to which the Fund commits to cause such fund) to make riskier or more speculative investments than otherwise would be the case.

23. *Uncertain Economic and Political Environment.* The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the U.S., the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This situation may have an adverse effect on the economy generally and on the ability of the Fund and its investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon the investments made by the Fund.
24. *Market Conditions.* Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the investments in which the Fund (or any other investment fund to which the Fund commits) invests. The Fund’s performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the U.S. in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors’ risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of portfolio investments and the Fund’s performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of market and other economic events may also affect such fund’s ability to raise funding to support investment objectives and also the level of profitability achieved on realizations of investments.
25. *Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.* Deterioration of the global credit markets could make it more difficult for investment funds such as the Fund (or the other investment funds to which the Fund commits) to obtain favorable financing for investments. As seen in the past, events such as a widening of credit spreads, the deterioration of the sub-prime and global debt markets and/or a rise in interest rates, could dramatically reduced investor demand for high yield debt and senior bank debt, which in turn could lead some investment banks and other lenders to be unwilling to finance new private equity, venture capital or other investments or to only offer committed financing for these investments on unattractive terms. The Fund’s ability to generate attractive investment returns may be adversely affected to the extent that favorable financing terms for investments is unable to be obtained. Moreover, to the extent that such marketplace events are not temporary and continue, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also may restrict the ability of the Fund (or any other investment fund

to which the Fund commits) to realize its investments at favorable times or for favorable prices.

Conflicts of Interest

CCM and its affiliates engage in and provide a range of consulting and other business services to Clients, some of which may result in conflicts of interest between a Fund, on one hand, and CCM and its affiliates, employees and/or certain of its Clients, on the other hand. To the maximum extent not prohibited by applicable law, in certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund or other Client and its ability to achieve its investment objectives. However, CCM may manage other investment funds, Clients and investments similar to those in which the Funds invest, and may direct certain relevant investment opportunities to those investment funds, Clients and investments. CCM's investment staff may spend a portion of their business time and attention pursuing investment opportunities for those investment funds, Clients and investments and accounts and other than on behalf of a Fund. CCM's investment staff will continue to manage and monitor such investment funds, Clients and investments. CCM believes the significant investment of CCM and its investment staff in a Fund, as well as their interest in any Management Fee or carried interest with respect to such Fund, operate to align, to some extent, the interest of CCM with the interest of the partners of such Fund, although CCM and its investment staff may have economic interests in such other investment funds, Clients and investments as well and receive Management Fees and carried interests relating to such interests. Such other investment funds, Clients and investments that CCM may control may compete with a Fund or companies or other investment funds acquired by such Fund. Following the commitment period of a Fund, CCM and its investment staff may, and likely will, focus its investment activities on other opportunities and areas unrelated to such Fund's investments. Certain investments may be allocated between a Fund and any successor or predecessor fund in a manner as set forth in the applicable Partnership Agreement.

From time to time, CCM will be presented with investment opportunities that would be suitable for more than one of the Funds, Clients and/or other investment vehicles operated by advisory affiliates of CCM. In determining which investment vehicles should participate in such investment opportunities, CCM and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. CCM attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and other Clients and the obligations owed by CCM's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among such entities in a fair and equitable manner and consistent with the applicable Governing Documents. Where necessary, CCM consults and receives consent to conflicts from an advisory board consisting of limited partners of the applicable Fund(s) and such other Clients and investment vehicles, if any.

CCM may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners of a Fund and/or other persons. Co-investment vehicles may be established in order to invest along side one or more other Funds and Clients, and CCM may have limited discretion to invest the assets of these co-investment vehicles independent of the limitations set forth in the organizational documents of such co-investment vehicles and associated Fund or other Client. Participation in co-investment opportunities or co-

investment vehicles may be limited, including as may be set forth in the applicable Governing Documents.

Because the General Partner's carried interest is based on a percentage of net realized profits of a Fund, it may create an incentive for CCM to cause such Fund to make riskier or more speculative investments than would otherwise be the case. However, CCM believes that the carried interest does not create a conflict of interest with respect to the Funds and instead operates to align the interests of CCM with that of the Funds.

Since the General Partner is permitted to receive certain fees (as described under "Fees and Compensation") in connection with Fund investments, CCM could have a conflict of interest in connection with approving transactions. CCM manages such conflicts by offsetting the Management Fee by a specified percentage of such fees and by the General Partner's interest in the carried interest of a Fund.

DISCIPLINARY INFORMATION

CCM and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under "Advisory Business" above, CCM GP is affiliated with the General Partners and management companies, which will be registered with the SEC under the Advisers Act pursuant to CCM GP's registration in accordance with SEC guidance. The General Partners and management companies operate as a single advisory business together with CCM GP and serve as general partners or management companies, as applicable, of the Funds and other Clients and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

CCM has adopted a CCM Code of Ethics and Securities Trading Policy (the "**Code**"), which sets forth standards of conduct that are expected of CCM principals and employees and addresses certain conflicts that may arise from personal securities trading. The Code requires CCM personnel to:

- report their personal securities transactions;
- pre-clear any proposed purchase of any initial public offering or limited offering; and
- comply with policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any client or prospective client upon request to the CCM Chief Compliance Officer at (704) 330-7300. Personal securities transactions by CCM

personnel are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

CCM and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, CCM and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of CCM. Accordingly, should CCM or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, CCM would be prohibited from communicating such information to clients, and CCM will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of CCM personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of CCM and its affiliates may directly or indirectly own an interest in the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same Portfolio Funds as the Funds.

The Funds and Clients may invest together with other Funds and Clients advised by an affiliated adviser of CCM in the manner set forth in the Governing Documents. CCM will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations, the Governing Documents for the relevant Fund or other Client and the CCM investment allocation policy.

CCM and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds or other Clients, even though their investment objectives may be the same or similar.

BROKERAGE PRACTICES

CCM focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, CCM may also distribute securities to investors in the Funds or other Clients or sell such securities, including through using a broker-dealer, if a public trading market exists. Although CCM does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If CCM sells publicly traded securities for a Fund or other Clients, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by CCM. In such event, CCM will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, CCM may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii)

commissions charged; (iii) the reputation of the firm being considered; (iv) gross compensation paid to the broker; and (v) the financial strength of the broker.

CCM has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although CCM generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with CCM seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although CCM generally does not make use of such services at the current time. As a general matter, research provided by these brokers would be used to service all of CCM’s Funds and other Clients. However, each and every research service may not be used for the benefit of each and every Fund and Client managed by CCM, and brokerage commissions paid by one Fund or Client may apply towards payment for research services that might not be used in the service of such Fund or Client.

To the extent that CCM allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ or Clients’ interest in receiving most favorable execution.

CCM does not anticipate engaging in significant public securities transactions; however, to the extent that CCM engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for any Funds or Clients are completed independently, CCM may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, CCM may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs.

When an aggregated order is filled in its entirety, each participating Fund or Client generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund or Client participating in such buy or sell order. Each Fund or Client generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds and other Clients over time.

REVIEW OF ACCOUNTS

The investments made by the Funds and other Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, CCM closely monitors companies in which the Funds and other Clients invest, and the Chief Compliance Officer periodically checks to confirm that each Fund or Client is managed in accordance with its stated objectives.

CCM will generally provide to its limited partners (i) audited financial statements annually commencing with the first year in which the Fund either is in operation for the full year or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) quarterly letters outlining the Fund's activities. CCM will generally provide to its managed account Clients quarterly reports or letters regarding portfolio and performance information.

CLIENT REFERRALS AND OTHER COMPENSATION

As discussed in the "Fees and Compensation" section, CCM may receive certain supplemental fees in connection with Portfolio Funds. As described in the applicable Fund's Governing Documents, this compensation may, in certain circumstances, offset all or a portion of the Management Fees paid by the Fund. However, in other circumstances, these fees would be in addition to Management Fees.

CCM has not entered into any solicitation arrangements pursuant to which it would compensate third parties for Client referrals or for referrals that result in a potential investor becoming a limited partner in a Fund.

CUSTODY

As required by the Advisers Act, CCM has established an account with one or more qualified custodians to hold funds and securities on behalf of the Funds and other Clients. In addition, the Funds are audited by an independent public accountant annually, and such audited financial statements are distributed to investors in accordance with Rule 206(4)-2 under the Advisers Act. Certain Clients may receive account statements from an applicable qualified custodian. Such Clients should review the account statements carefully and should compare any account statements from the qualified custodian to the account statements they receive from CCM.

INVESTMENT DISCRETION

CCM has discretionary authority to manage investments on behalf of certain Clients. As a general policy, CCM does not allow such Clients to place limitations on this authority. Pursuant to the terms of the Governing Documents, however, CCM may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt out of certain investments for legal, tax, regulatory or other agreed-upon reasons. CCM assumes this discretionary authority on behalf of certain Clients pursuant to the terms of the applicable

Governing Documents. CCM also provides investment advisory services to certain managed account Clients on a non-discretionary basis.

VOTING CLIENT SECURITIES

CCM has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for a Fund’s or other Client’s portfolio investments. The Proxy Policy seeks to ensure that CCM votes proxies (or similar instruments) in the best interest of the Funds and other Clients, including where there may be material conflicts of interest in voting proxies. CCM will not seek investor or Client approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that CCM may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote, seeking Client consent, or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board may approve CCM’s vote in a particular solicitation. CCM does not consider service on Portfolio Fund boards by CCM personnel or CCM’s receipt of management or other fees from Portfolio Funds to create a material conflict of interest in voting proxies with respect to such Portfolio Funds. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by CCM when voting proxies on behalf of a Fund or other Client. If a Client or prospective Client would like a copy of CCM’s complete Proxy Policy or information regarding how CCM voted proxies for particular Portfolio Funds, they should contact the CCM Chief Compliance Officer at (704) 330-7300, and it will be provided at no charge.

FINANCIAL INFORMATION

CCM does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.