

Item 1 – Cover Page

GCM Customized Fund Investment Group

[ADDRESS]

[WEBSITE]

Brochure dated October X, 2013
(SEC Form ADV, Part 2A)

This Brochure provides information about the qualifications and business practices of GCM Customized Fund Investment Group, L.P. (**GCM CFGI**). Additional information about GCM CFGI is available on the SEC's website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this Brochure or the additional information about GCM CFGI made available on the SEC's website, please contact GCM CFGI at [EMAIL ADDRESS] or [PHONE NUMBER].

References to "we," "us" and "our" in this Brochure are to GCM CFGI.

In this Brochure, for purposes of convenience, we typically refer to the accounts that we manage or advise as **Clients**. This term includes privately-offered customized and commingled investment funds that we manage or advise, which are typically organized as limited partnerships, limited liability companies, corporations or similar investment vehicles.

GCM CFGI has applied for registration with the U.S. Securities and Exchange Commission (**SEC**) as an investment adviser under the U.S. Investment Advisers Act of 1940 (**Advisers Act**). Registration with the SEC as an investment adviser under the Advisers Act does not imply a certain level of skill or training. Further, the information in this Brochure has not been approved or verified by the SEC, any state securities authority, any other governmental authority or any regulatory or self-regulatory organization, nor has any of the foregoing approved or disapproved of our qualifications.

Item 2 – Material Changes

This Brochure, dated October X, 2013, is part of our initial application for registration as an investment adviser with the SEC. As such, this Item 2 currently is not applicable. Clients, prospects and other interested parties are encouraged to read the entire Brochure carefully. We will deliver to our Clients a summary of any material changes to this and subsequent Brochures within 120 calendar days of the close of our fiscal year. We may also provide our Clients with other interim disclosures about material changes to the information in this Brochure as necessary. A copy of our current Brochure can be obtained by contacting a GCM CFG client services representative at (xxx) xxx-xxxx.

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Item 4 – Advisory Business

Our History

We are the successor entity to the Customized Fund Investment Group, which, since 2000, was a business unit within the asset management division of Credit Suisse Group AG (**Credit Suisse**). On [November 30, 2013], Grosvenor Capital Management Holdings, LLLP (**GCMH**) acquired certain assets associated with the Customized Fund Investment Group from Credit Suisse.

Our Business

We specialize in providing the following private equity, infrastructure and real estate investment management and advisory services:

- ***Customized Investment Programs***

We offer customized investment funds and accounts that are designed for investors seeking a customized mandate, control over structure and, often, some involvement in the investment process. Generally, our portfolio management teams' management/advisory services consist of identifying investment opportunities and making investments, as well as monitoring and disposing of such investments, for such funds and accounts.

We collaborate with the investor to design, implement and monitor a customized portfolio that is tailored to the investor's unique needs. Our customized investment programs may pursue their investment objectives either by investing in one or more pooled investment vehicles (**Participating Funds**), which themselves purchase securities or other assets and are managed by third-party investment managers (whom we refer to as **Investment Managers**), and/or by investing directly in securities or other assets that may be sponsored or identified by Investment Managers.

- ***Commingled Investment Funds***

We offer commingled investment funds that are designed for multiple investors and that may pursue the same investment types and strategies as our customized investment funds.

Like our customized investment funds, our commingled investment funds may pursue their investment objectives either by investing in Participating Funds or by investing directly in securities or other assets that may be sponsored or identified by Investment Managers.

- ***Portfolio Administration Services***

In addition to providing comprehensive monitoring and reporting services for our customized investment funds and accounts, we offer, as a separate service, portfolio administration services that are designed to integrate all of an investor's private equity, real estate and infrastructure holdings, including those investments that are sourced directly by the investor or through parties other than us, such as the investor's consultants or other investment managers/advisers. We can customize our proprietary web-based reporting systems to meet the investor's requirements and include document archiving and indexing capabilities.

If selected to provide portfolio administration services on holdings outside of a GCM CFGI-managed investment program, we provide some or all of the following services with respect to an investor's private equity holdings and all future private equity fund holdings:

- Tracking all cash flow activity and developing appropriate cash flow activity categorizations.
- Reviewing and reconciling all capital calls and distributions made by an investor's investments.
- Recording quarterly capital account adjustments with respect to an investor's investments.
- Reconciling quarterly reports received by a client in respect of its investments.
- On a quarterly or semi-annual basis, providing an investor with various fund-by-fund and aggregate reporting.
- Attending periodic meetings held by an investor's private equity program's Investment Managers, and preparing brief reports of any relevant updates.
- Reviewing all amendment requests made by an Investment Manager and providing a written summary and review of the terms of the amendment.

Investors have access to all of the reports described above through a password protected portal into GCM CFGI's FundCentral™ and Document Imaging™ systems.

For purposes of convenience, we sometimes refer to the privately-offered customized and commingled investment funds that we manage or advise, which are typically organized as limited partnerships, limited liability companies, corporations or similar investment vehicles (each, a **Partnership** and collectively, the **Partnerships**), as well as other client accounts that we manage or advise or with respect to which we provide other services (as further described below), as **Clients**.

The management and control of each Partnership is vested exclusively in its general partner or similar managing entity (each, a **General Partner**). (We use the term "General Partner" also to apply to the managing entity of an investment vehicle that is not structured as a partnership, such as the managing member of a limited liability company). Typically the General Partner is our affiliate. The investors in the Partnerships (**Limited Partners**) generally have no part in the management or control of the Partnerships and have no authority or right to act on behalf of the Partnerships in connection with any matter. (We use the term "Limited Partner" also to apply to investors in investment vehicles that are not structured as partnerships, such as limited liability companies, corporations or similar investment vehicles).

The General Partner of each Partnership has delegated certain of its rights, power, authority, duties and responsibilities to us pursuant either to (i) the Partnership's organizational documents (each, a **Partnership Agreement**) and/or (ii) an investment advisory or investment management agreement (each, an **Investment Management Agreement**). We have the authority and right to act on behalf of a Partnership to the extent (but only to the extent) such authority or right is provided for in the relevant Partnership Agreement and/or Investment Management Agreement. Upon request, Limited Partners will

be furnished with a copy of the relevant Partnership Agreement and/or Investment Management Agreement as in effect from time to time. As further discussed in this Brochure, although Limited Partners may directly or indirectly receive certain services from us as investors in a Partnership, Limited Partners, in their capacity as such, are not our clients. However, in some instances, Limited Partners have separately executed investment advisory agreements with us and have established separate accounts with us, in which case they are “Clients” of ours. Unless otherwise specified, references to “Clients” throughout this Brochure will not include Limited Partners, except to the extent that the Limited Partner has separately executed an investment advisory agreement with us.

As many of these programs and investment vehicles are privately offered to Clients and prospective clients without being marketed to the general public, persons reviewing this Brochure who want more information about these programs and services should contact us.

Regulatory Assets Under Management and Commitments Under Management

As of [], 2013, we had approximately \$[] billion in regulatory assets under management, of which \$XXXXXX was managed on a discretionary basis. As of that date, we managed approximately \$[] billion of Client commitments.

Ownership and Structure

GCM CFG's principal owner is GCMH, an Illinois (USA) limited liability limited partnership. Grosvenor Holdings, L.L.C. (**Holdings I**) and Grosvenor Holdings II, L.L.C. (**Holdings II**) and together with Holdings I, (**Holdings**) together own approximately XX% of the limited partnership interests in GCMH. As a result, Holdings indirectly owns approximately XX% of GCM CFG. Holdings, in turn, is owned by certain employees of GCM CFG and certain current and former employees of (as well as certain other persons formerly associated with) Grosvenor Capital Management, L.P. (**Grosvenor**).

Michael Sacks, Grosvenor's Chairman and Chief Executive Officer, is the principal owner of Holdings I and owns a controlling interest in Holdings I (through several intermediate entities that he controls and of which he is the principal owner). Holdings I owns a controlling interest in Holdings II.

Three entities under the management of Hellman & Friedman LLC, a private equity investment firm (**H&F Partners**), collectively own approximately XX% of the limited partnership interests in GCMH (and, as a result, indirectly own approximately XX% of GCM CFG). The H&F Partners are passive investors in GCMH and do not play a role in the day-to-day management of GCM CFG, Grosvenor or GCMH. The H&F Partners, however, have reserved certain “consent” rights with respect to certain extraordinary corporate actions taken by GCMH, of the type commonly reserved by institutional private equity investors.

Item 5 – Fees and Compensation

Fees in General

Our Clients generally pay us or our affiliates one of, or a combination of, the following management fees or performance fees or special allocations:

- a percentage of assets or commitments under management, a fixed fee, a fee or allocation based on performance, or any combination of the foregoing; and
- a percentage of realized profits, which is typically subject to a “hurdle” or “preferred return.”

Fees may differ based upon a number of factors, including without limitation, overall fee arrangements, account complexity, overall relationships with GCM CFG and our affiliates, account size, assets or commitments under management and the terms of the various Participating Funds in which the Clients invest. Such fees for certain of the Participating Funds may be waived, reduced or calculated differently with respect to certain investors, including our employees and employees of our affiliates, at our discretion and as permitted by the Participating Funds’ offering documentation and organizational documents.

Neither we nor any of our personnel receive compensation attributable to the sale of a security, including shares of affiliated investment funds, or other investment products (*e.g.*, brokerage commissions).

Fees for Customized Investment Programs

We set forth the specific fee and special allocation structure (including how and when fees are calculated, charged and payable, and how allocations are calculated and made) in the Partnership Agreement or Investment Management Agreement provided to the prospective investor prior to the prospective investor’s decision to invest in the Partnership or with us on a managed account basis.

Management fees, special allocations and other terms for customized investment programs are negotiated on a case-by-case basis with the investor. Fees are payable either monthly or quarterly, either in advance (but never more than three months in advance) or in arrears. Special allocations:

- generally are based on:
 - > a waterfall calculation which takes into account realized gains and, in some cases, unrealized gains and losses on portfolio securities; and
 - > realized gains less the losses of the Limited Partner over the life of the relevant Partnership or on a deal-by-deal basis; and
- may or may not add back management fees and expenses previously paid by the Limited Partner.

Fees for Commingled Partnerships

Each commingled Partnership sets forth its specific fee structure (including how and when fees are calculated, charged and payable, and how allocations are calculated and made) in a confidential

explanatory memorandum or similar offering document provided to each prospective investor in the Partnership prior to the prospective investor's decision to invest in the Partnership.

Fees typically are payable either monthly or quarterly, either in advance (but never more than three months in advance) or in arrears, and typically are not negotiable. Special allocations are calculated and made in the same manner as described above for our customized investment programs.

Fees for Portfolio Administration Services

Fees for portfolio administration services are negotiated on a case-by-case basis and depend upon the range of portfolio administration services and other services that we provide to the Client.

Prepayment of Fees

When we require a Client or Limited Partner to pay its fees to us in advance, and the Client or Limited Partner terminates its investment in accordance with the applicable termination provisions prior to the expiration of the period for which the advance fee was paid, generally we will pay an appropriate *pro rata* refund to the Client or Limited Partner (or make a *pro rata* credit to the Client or Limited Partner) designed to ensure that the Client or Limited Partner pays a fee only for the portion of the period preceding the effectiveness of the termination, or otherwise in accordance with the terms of the applicable Partnership Agreement or Investment Management Agreement.

Expenses

In addition to the fees described in this item, Clients may indirectly bear any other costs charged to the Partnerships or other investment vehicles or accounts through which we invest their assets, which generally will be set forth in the Partnership Agreement or Investment Management Agreement, as applicable. Such costs will vary and typically include, though are not limited to, accounting, legal, fund administration fees and other related expenses.

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

As discussed in greater detail in Item 5 of this Brochure, our Clients with customized or commingled accounts generally pay us or our affiliates performance fees or special allocations based on a percentage of realized profits, which are typically subject to a “hurdle” or “preferred return.”

Potential conflicts of interest may arise with the allocation of limited investment opportunities to the extent that we may have an incentive to allocate investments that are more likely to generate excess distributions but that are also more risky or are expected to increase in value to preferred accounts, including accounts with higher fee structures.

To avoid actual and potential conflicts of interest regarding performance based fees, we have adopted policies and procedures designed to address and mitigate such conflicts. We regularly review all allocation decisions to determine their consistency with our policies and procedures. All investment decisions are also subject to periodic review by our compliance team. The compensation arrangements referred to in this section present potential conflicts when our interests may not be (or may be perceived not to be) aligned with the best interests of one or all of our Clients. Possible examples of improper activity include: making inappropriate recommendations of investments to certain accounts because we hope the Client will invest additional assets; allocating opportunities to Client accounts that have been underperforming in an investment strategy; disproportionately allocating investment opportunities in a way that favors Client accounts that pay us or an affiliated General Partner a performance or incentive fee; or reluctance on our part to mark down fair valued/illiquid securities to avoid a decline in performance.

Item 7 – Types of Clients

We primarily provide investment advice to private investment funds (*i.e.*, the Partnerships). However, we may also provide investment advice to Clients in the form of a separately managed account or similar structure. These other types of Clients may include, among others:

- Charitable Organizations
- Governments and Governmental Agencies
- Supranational Organizations
- High Net Worth Individuals
- Public and Private Pension plans
- Sovereign Wealth Funds
- Corporations
- Insurance Companies

Any of the above types of other Clients may also be Limited Partners in the Partnerships we advise.

The Partnerships may be organized as U.S. or non-U.S. entities, and are operated as investment pools exempt from registration under the Investment Company Act of 1940, as amended (**Investment Company Act**). The Partnerships invest primarily in privately traded equity and other securities.

Conditions for Managing Accounts - Account Size

While we generally advise only Partnerships and place no limits on the size of Partnerships, an individual Limited Partner who wants to participate in a Partnership may be required to commit to invest a minimum amount that varies depending on the Partnership. These requirements are disclosed in each Partnership's Partnership Agreement and/or offering documentation. We may provide advisory services to certain Clients through separate accounts with investment strategies that are similar to the strategies of our Partnerships. Characteristics of certain asset classes may require a minimum account size for Clients with separately managed accounts. We may make exceptions at our discretion.

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

Methods of Analysis

We employ a research-based approach to our investment activities on behalf of Clients. Before formulating our investment strategy for a particular Client, we conduct an extensive analysis of the investment, which may include analysis of the target industry, sector and region, including an analysis of the economic conditions, the investment environment, and the state of private equity, real estate and/or infrastructure markets. We regularly monitor the target area's investment environment and focus on factors particularly significant to private equity, infrastructure and real estate investment, as the case may be, such as investment opportunities in private companies, growth rates, and the exit market. Once we identify an investment opportunity, we conduct comprehensive 'bottom-up' due diligence on such opportunity.

Investment Strategies & Risk of Loss

Each of the Client accounts we manage generally invests in long-term private equity, real estate and/or infrastructure investments, primarily through investing in Participating Funds and/or in interests in underlying operating companies or assets (**Portfolio Companies**). The investment strategies used by the investment manager of a particular Participating Fund to make investment decisions for such Participating Fund may vary, sometimes significantly, from investment strategies implemented for Participating Funds that have different investment managers.

Clients may invest directly in Portfolio Companies. Except as expressly provided otherwise in the applicable Partnership Agreement or Investment Management Agreement, (i) any investment in one class or series of securities of a Portfolio Company made by the Partnership and/or participating Client(s) shall be made by such Partnership and/or participating Client(s) directly or through a single investment vehicle, and (ii) if more than one Partnership or Client shall participate in a single investment, they shall participate on the same terms, although in certain circumstances Clients may negotiate the terms of an investment without our assistance. In certain circumstances, it may be necessary or desirable for Clients investing in a Portfolio Company to invest in different ways. For example, to address accounting, tax or regulatory considerations, one Client may prefer to invest directly in the Portfolio Company and another Client may prefer to invest through an investment vehicle. If such alternative investment vehicles are used to make an investment, the Limited Partners' interests in such vehicle generally will be structured in such a manner that would be reasonably expected to preserve in all material respects the overall economic relationship of the Limited Partners.

An investment in securities, including investments in Participating Funds and Portfolio Companies, involves a significant degree of risk. There can be no assurance that the investment's targeted returns will be achieved or that there will not be a loss of capital. Client losses will be borne solely by the Client and not by us (other than in our capacity as the General Partner). Therefore, an investor should not invest in a Partnership or open a managed account with us unless the investor can withstand a total loss of its investment. Loss of money is a risk of investing in any Partnership or separately managed account. The following are some of the risks and considerations which should be made prior to investing in the private equity, real estate and infrastructure markets:

Legal, Tax and Regulatory Risks

Legal, tax and regulatory developments may adversely affect a separately managed account, Partnership, Participating Fund or Portfolio Company during the term of the investment. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements, and regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to change by government and judicial actions. The regulatory environment for private funds is evolving, and currently there are numerous legislative and regulatory proposals in the United States, Europe and other countries that could affect a Participating Fund and its trading activities, and therefore could affect Client accounts. The Partnerships themselves may also be directly affected by such legislative and regulatory proposals because they also are structured as private funds. Changes in the regulation of private funds and their trading activities may adversely affect the ability of a Partnership or Participating Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of its investments. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general. It is impossible to predict what, if any, changes in laws and regulations may occur, but any laws and regulations that restrict the ability of a Partnership or Participating Fund to trade in securities or the ability of the Partnership or Participating Fund to employ, or brokers and other counterparties to extend, credit in its trading (as well as other regulatory changes that result) could have a material adverse impact on a Partnership or Participating Fund's portfolio.

A Partnership, Participating Fund or Portfolio Company and GCM CFGI may also be subject to regulation in the jurisdictions in which they engage in business. Investors should understand that a Partnership's, Participating Fund's or Portfolio Company's business is dynamic and is expected to change over time. Therefore, a Partnership, Participating Fund or Portfolio Company may be subject to new or additional regulatory constraints in the future. The offering materials and any other documents received in connection with an investment in a Partnership, Participating Fund or Portfolio Company cannot address or anticipate every possible current or future regulation or negative event that may affect the Partnership, Participating Fund or Portfolio Company, or GCM CFGI or its businesses. Such regulations and events may have a significant impact on the investors or the operations of the Partnership, Participating Fund or Portfolio Company, including, without limitation, by restricting the types of investments the Partnership, Participating Fund or Portfolio Company may make, preventing the Partnership, Participating Fund or Portfolio Company from exercising its voting rights with regard to certain financial instruments and requiring the Partnership, Participating Fund or Portfolio Company to disclose the identities of its investors.

Illiquidity Risk

An investment in a Partnership or a separately managed account requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to the Limited Partners from the Partnership or to other Clients from their separately managed accounts. The securities issued by Participant Funds and Portfolio Companies typically cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (**Securities Act**) or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. As such, a Partnership's or separately managed account's investments may be highly illiquid, and there can be no assurance that any Partnership or separately managed account will be able to realize on such investments in a timely manner. Similarly, the interests in a Partnership generally will not be registered under the Securities Act or any other applicable securities

laws. There may be no public market for such interests and none may be expected to develop. In addition, a Limited Partner generally may not transfer its interest in a Partnership except with the consent of the General Partner, which may be withheld by the General Partner in its sole discretion. Limited Partners may not withdraw capital from a Partnership and, as such, may not be able to liquidate their investments prior to the end of the Partnership's term.

Portfolio Valuation

Valuations of a Client's separately managed account, or a Partnership's or a Participating Fund's portfolio, which may affect the amount of the management fee and/or performance fee or allocation payable to us, are expected to involve uncertainties and discretionary determinations. Third-party pricing information may not be available regarding a significant portion of a Client's or Participating Fund's investments in certain asset classes, and in some circumstances we may rely on valuation models that we have created in order to value the assets and calculate the account value of the Client account or the value of the Participating Fund. We are not required to, and do not expect to receive, independent third party verification of these valuation models, or of the valuations produced by these models. In addition, to the extent third-party pricing information is available, a disruption in the secondary markets for Client or Participating Fund investments may limit the ability to obtain accurate market quotations for purposes of valuing investments and calculating the net asset value of a Client's, a Partnership's or a Participating Fund's investments. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Client, a Partnership or a Participating Fund from time to time, the liquidation values of a Client's, a Partnership's or a Participating Fund's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein.

Absence of Regulatory Oversight

While a Partnership or Participating Fund may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act and, accordingly, its investors are not accorded the protections of the Investment Company Act. Similarly, separately managed accounts are not subject to the Investment Company Act.

Dependence on Key Personnel

The success of a Partnership or a Client's separately managed account may depend in substantial part on the skill and expertise of our personnel, as well as the skill and expertise of the personnel of Participating Funds. There can be no assurance that we or any Participating Fund will always be in a position to continue to employ skilled and experienced personnel. The loss of key personnel by us or a Participating Fund could have a material adverse effect on a Partnership or a Client's separately managed account.

Potential Regulation of the Private Equity Industry

Recently, as private equity firms become more significant participants in the broad-based economy, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry. It is uncertain what form and in what jurisdictions such enhanced scrutiny and/or regulation of the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of a Partnership, a Client's separately managed account or a Participating Fund to achieve its investment objectives.

Tax Treatment

There may be changes in tax laws or interpretations of such tax laws adverse to a Client's separately managed account, a Partnership, a Participating Fund, a Portfolio Company or its investors. There can be no assurance that the structure of a Client's separately managed account, a Partnership, a Participant Fund or a Portfolio Company will be tax-efficient to any particular investor. Also, there can be no assurance that a Client's separately managed account or a Partnership will have sufficient cash flow to permit it to make annual distributions in the amount necessary to permit its investors to pay all tax liabilities resulting from their interest in such account or Partnership. Prospective investors are urged to consult their tax own advisers with reference to their specific tax situations.

Follow On Investments

A Partnership, a Participating Fund or a Client's separately managed account may be called upon to provide follow-up funding for Portfolio Companies in which it has an investment, or may have the opportunity to increase its investment in such Portfolio Companies. There can be no assurance that the Partnership or a Client's separately managed account will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by a Partnership or other account not to make follow-on investments or its inability to make them may have a substantial negative impact on a Portfolio Company in need of such an investment, may diminish the Partnership's or the account's ability to influence the Portfolio Company's future development, or may result in reduced returns from the Portfolio Company due to dilution.

Reliance on Management of Portfolio Companies

While it is the intent of GCM CFGI and each General Partner to invest in Portfolio Companies with proven operating management in place, there can be no assurance that such management will remain in place or continue to operate successfully. Although GCM CFGI will monitor the performance of Participating Funds and Portfolio Companies, a Partnership or a Client's separately managed account, as applicable, will rely upon management to operate the Participating Funds and Portfolio Companies on a day-to-day basis.

Concentration/Performance Risk

Because each Partnership or separately managed account may only make a limited number of investments, and because those investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to Clients/Limited Partners. Additionally, the performance of portfolio investments of other funds/accounts managed by GCM CFGI or its affiliates is not necessarily indicative of the results that will be achieved by a Partnership or separately managed account.

Controlling Interest Liability

A Participating Fund, a Partnership or a Client's separately managed account may have controlling interests in some of its Portfolio Companies. The exercise of control over a Portfolio Company may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these

liabilities were to arise, the Participating Fund, the Partnership or the account might suffer a significant loss.

Risks upon Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, a Partnership, a Participating Fund or a Client's separately managed account may be required to make representations about the business and financial affairs of the Portfolio Company of a type typically made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. A Partnership, a Participating Fund or a Client's separately managed account may also be required to indemnify the purchasers of such investment or the underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Limited Partners or Clients. Each Partnership's Partnership Agreement contains provisions to the effect that if there is any such claim in respect of a Portfolio Company, it will be funded by the Limited Partners to the extent that they have received distributions from the Partnership, subject to certain limitations. Similar provisions may be included in the Investment Management Agreements for separately managed accounts.

Foreign Investment Risk

Certain Portfolio Companies in which the Partnerships or separately managed accounts may invest (directly or indirectly through Participating Funds) may be organized and operated outside of the United States. Such investments involve risks not typically associated with investments in securities issued by U.S. companies. For instance, investments in non-U.S. businesses: (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations; (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States; and (iii) will expose the investing Partnership to potential losses arising from changes in foreign currency exchange rates. All of the foregoing factors, and others, may increase transaction costs and adversely impact the value of a Partnership's or a separately managed account's investments in non-U.S. Portfolio Companies. To the extent a Partnership or a Client's separately managed account invests in Portfolio Companies that operate in emerging market countries, those investments involve certain risks not typically associated with investments in the securities of companies in more developed markets, including the direct and indirect consequences of potential political, economic, social and diplomatic changes in those countries. The governments in those countries typically participate to a significant degree, through ownership interests or regulation, in local business, often exercising a controlling influence in certain key sectors of the economy. In emerging markets, these risks may be heightened.

In addition to the risks discussed above, an investment in a Partnership may be subject to numerous additional risks, including, but not limited to:

Counterparty Risk

Investments and investment transactions are subject to various counterparty risks. The counterparties to transactions in over-the-counter or "inter-dealer" markets are typically subject to lesser credit evaluation and regulatory oversight compared to members of "exchange-based" markets. This may increase the risk that a counterparty will not settle a transaction because of a credit or liquidity problem, thus causing a Client's account to suffer losses. In addition, in the case of a default, an investment could become subject

to adverse market movements while replacement transactions are executed. Such counterparty risk is accentuated for investments with longer maturities or settlement dates where events may intervene to prevent settlement or where transactions are concentrated with a single or small group of counterparties. Further, on the bankruptcy, insolvency, or liquidation of any counterparty, the investor may be deemed to be a general, unsecured creditor of such counterparty and could suffer a total loss with respect to any positions and/or transactions with such counterparty. In volatile markets, there is also a greater risk that counterparties may have their assets frozen or seized as a result of government intervention or regulation. We are not restricted from dealing with any particular counterparty or from concentrating any or all of a Client's transactions with one counterparty. Similarly counterparty risks apply to the investment activities of Participating Funds.

Foreign Currency Risk

Fluctuations in exchange rates may adversely affect the value of a Client account's foreign currency holdings and investments denominated in foreign currencies.

Market Risk

Returns from the securities in which a Partnership, a Participating Partnership or a Client's separately managed account invests may underperform returns from the general securities markets or other types of securities.

Non-Diversification Risk

The portfolio of a Partnership, a Participating Partnership or a Client's separately managed account may be subject to wider fluctuations in value if it is non-diversified than if it was subject to broader diversification requirements.

For a complete discussion of a Partnership's investment strategies and the principal investments risks of those strategies, please read carefully the Partnership's offering materials, the Partnership Agreement and any other documents received from us in connection with the Partnership.

For a complete discussion of a separately managed account's investment strategies and the principal investment risks of those strategies, please read carefully the Investment Management Agreement, any investment guidelines that accompany the Investment Management Agreement and any other documents received from us in connection with the account.

Item 9 – Disciplinary Information

We are required to disclose all legal and disciplinary events relating to us or our personnel that are material to a prospective investor's evaluation of our advisory business or the integrity of our management.

There are not currently (nor have there been in the past) any legal and disciplinary events relating to us or our personnel that would be material to an investor's evaluation of our advisory business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Investment Adviser

We are under common control with Grosvenor Capital Management, L.P. (**Grosvenor**), an investment adviser registered as such with the SEC since 1997. Since 1971, Grosvenor and its predecessors have specialized in providing hedge fund investment management and advisory services to their clients. Similar to the investment advisory services we provide our Clients in respect of private equity, infrastructure and real estate investments, Grosvenor offers customized and commingled investment funds that invest primarily in underlying hedge funds in pursuing their respective strategies. As affiliates, we and Grosvenor share certain common resources, including common offices, services, human resources, information technology and legal and compliance departmental resources.

Affiliated Investment Managers

GCM CFG's affiliate GCM Investments UK LLP (**GCM UK**) is located in London and may provide certain services to GCM CFG. GCM UK seeks to obtain information on and access to UK- and European-based investment managers and to furnish GCM CFG advice with respect to such managers. In addition, employees of GCM UK meet with GCM CFG's existing and prospective clients in the UK and Europe and provide assistance to GCM CFG's employees when they are present in the UK. GCM UK is authorized and regulated by the UK Financial Conduct Authority to provide investment advisory and arranging services to professional investors. As compensation for the services GCM UK performs, GCM CFG pays GCM UK a service fee based on a percentage mark-up over the cost of providing such services.

GCM UK has an incentive to introduce GCM CFG's and its affiliates' products to GCM UK's clients, because additional investments in such products will result in additional investment management/advisory fees for GCM CFG and its affiliates. In cases where GCM UK provides investment advisory or arranging services to professional investors, such professional investors will be informed of the affiliation between GCM CFG, on the one hand, and GCM UK, on the other, and thus will be made aware of this incentive prior to the time they invest in a Partnership.

GCM CFG's affiliate GCM Investments Hong Kong Limited (**GCM HK**) is located in Hong Kong. It seeks to obtain information on and access to Asia-based investment managers and may provide GCM CFG advice with respect to such managers. In addition, employees of GCM HK provide assistance to GCM CFG's employees when they are traveling in Asia.

Affiliated Placement Agents

Two of our affiliates may serve as placement agents for certain Clients:

- Grosvenor Securities LLC (**Grosvenor Securities**); and
- GCM Investments Japan K.K. (**GCM Japan**).

Grosvenor Securities, a Delaware limited liability company of which Grosvenor is the sole common member, is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (**Exchange Act**) and is a member of the Financial Industry Regulatory Authority, Inc. Grosvenor Securities' sole function is to serve as a private placement agent or distributor for certain investment

vehicles. Pursuant to a Master Placement Agent Agreement, we and Grosvenor compensate Grosvenor Securities on a flat annual fee basis for the placement agent/distribution services provided by Grosvenor Securities, regardless of the success of Grosvenor Securities' services. Grosvenor Securities has no employees. However, certain of our employees, including many of our executive-level employees, are registered as representatives of Grosvenor Securities so that they may engage in private placement activities on behalf of the Partnerships. We are exclusively responsible for compensating such employees, and neither we nor Grosvenor Securities pays any sales commissions to any of such employees in connection with the private placement activities they perform on behalf of the Partnerships.

GCM Japan, a Japanese limited liability stock company of which Grosvenor is the sole shareholder, is registered as a securities company in Japan with the Kanto Local Finance Bureau. GCM Japan may act as placement agent for certain Partnerships that are privately offered in Japan to Japanese investors, may provide ongoing services to Japanese investors in such Partnerships and may provide research services to us. We may compensate GCM Japan for such placement agent services with an asset based fee and may compensate GCM Japan for ongoing client and research services based on a percentage mark-up over the cost of providing such services. GCM Japan is exclusively responsible for compensating its employees, and neither we nor GCM Japan pays any sales commissions to such employees in connection with the private placement activities they perform.

GCM Japan also may act as a discretionary investment manager on behalf of clients in Japan and, in that connection, may allocate client assets to one or more Partnerships.

Grosvenor Securities and GCM Japan have an incentive to introduce GCM CFG's and its affiliates' products to prospective investors, because additional investments in such products will result in additional investment management/advisory fees for GCM CFG and its affiliates. However, all prospective investors are informed of the affiliation between GCM CFG, on the one hand, and Grosvenor Securities or GCM Japan, on the other (as applicable under the circumstances), and are thus aware of this incentive prior to the time they invest funds in a privately-offered investment fund that GCM CFG manages or advises.

Non-Affiliated Placement Agents

GCM CFG may from time to time engage non-affiliated placement, distribution or similar agents to assist it in marketing interests in its investment products. Persons who acquire any of GCM CFG's investment products as a result of a recommendation made by any such placement, distribution or similar agent should not view such recommendation as being disinterested, as GCM CFG generally will pay the agent for the introduction. Also, such persons should regard such an agent as having an incentive to recommend that they retain their interest in GCM CFG's investment products, because such agent may be paid a portion of GCM CFG's fees for all periods during which such person does so.

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

Code of Ethics

We have adopted a Personal Investment and Trading Policy, Statement on Insider Trading and Code of Ethics pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act (**Code of Ethics**).

The Code of Ethics is designed to ensure, among other things, that we and our related persons do not violate our fiduciary duties to any Client or federal securities laws, rules or regulations in connection with:

- performing investment management and investment advisory services for Clients; and
- acquiring or disposing of investments on behalf of Clients.

Our personnel have four basic types of obligations under the Code of Ethics:

- (1) to act consistently with the fiduciary duties owed to Clients;
- (2) to refrain from engaging in certain types of prohibited transactions;
- (3) to obtain pre-clearance from GCM CFGI's appropriate compliance personnel in connection with certain types of activities and transactions (**Pre-Clearance Transactions**), including (under certain circumstances) investments in certain securities; and
- (4) to submit certain reports to GCM CFGI's appropriate compliance personnel.

Our Trading Policy Compliance Officer or Trading Policy Compliance Committee, as the case may be, may disapprove an employee's request to engage in a Pre-Clearance Transaction (or revoke approval of a previously approved Pre-Clearance Transaction) if he, she or it, as the case may be, determines that:

- such employee is delinquent in filing reports required to be filed by such employee pursuant to the Code of Ethics;
- such transaction or activity is a prohibited transaction under the Code of Ethics or otherwise conflicts with the terms and conditions of the Code of Ethics;
- such employee may unfairly benefit from such transaction or activity at the expense of any Clients;
- such employee may benefit from such transaction or activity as a result of information that is proprietary to GCM CFGI or any Clients;
- such transaction or activity involves, or appears to involve, a conflict between the interests of such employee or GCM CFGI, on the one hand, and those of any Clients, on the other hand; or

- such transaction or activity involves undue litigation, regulatory, enforcement or reputational risk to GCM CFG.

In applying the foregoing criteria, our Trading Policy Compliance Officer or Trading Policy Compliance Committee may take such facts and circumstances into account as he, she or it, as the case may be, determines to be appropriate.

We will provide Clients and prospective clients a copy of the Code of Ethics upon request.

Item 12 – Brokerage Practices

To the extent our Clients invest in Participating Funds, they either contract directly with the Participating Funds or purchase such Participating Funds in the secondary market. To the extent our Client accounts contract directly with Participating Funds, they typically do so without the involvement of any financial intermediary such as a broker-dealer, and commissions typically are not payable in connection with such investments. To the extent that the Client accounts we manage on a “discretionary” basis (or advise on a “non-discretionary” basis) engage in “secondary market” transactions in interests in Participating Funds, we generally have a limited opportunity to select the financial intermediaries involved in connection with any proposed transaction or to negotiate the amount of commissions or other transactional compensation to be paid to such intermediaries in connection with such transactions. In general, the number of financial intermediaries active in the private equity, infrastructure and real estate fund “secondary market” is limited and the commissions charged by such intermediaries may vary significantly from intermediary-to-intermediary, and transaction-by-transaction.

To the extent that the Client accounts we manage on a “discretionary” basis purchase or sell investments other than investments in Participating Funds, we have the authority to determine the financial intermediaries to be used in connection with such purchases/sales and to negotiate the amount of commissions or other transactional compensation to be paid to such intermediaries in connection with such purchases/sales – which commissions or other compensation are borne by the affected Clients. In determining which intermediaries to use, we focus on the quality of the execution-related services provided by the intermediaries (including factors such as the ability of the intermediaries to execute transactions efficiently, their responsiveness to instructions, their facilities, their reliability and their financial stability), and we do not necessarily select those that charge the lowest commissions or other transactional costs.

To the extent that Client accounts we advise on a “non-discretionary” basis engage in transactions in investments other than investments in Participating Funds, we generally do not retain authority to determine the financial intermediaries to be used in connection with such transactions or to negotiate the amount of commissions or other transactional compensation to be paid to such intermediaries in connection with such transactions, unless the Client expressly confers that authority on us and we agree to accept such authority. In all such cases, the commissions or other compensation are borne by the Client.

We may from time to time use financial intermediaries that provide research-related products or services to most or all of their customers, and – although we do not request research-related products or services from such financial intermediaries – we may on occasion receive and use research provided by such intermediaries. In this situation, we receive a benefit because we do not have to produce or pay for the research. Accordingly, we may have an incentive to select financial intermediaries based on our interest in receiving the research or other products or services rather than on our Clients’ interest in receiving the most favorable execution. However, since the research provided is not material in nature and quantity and is provided without our request, we believe that our receipt of such research does not have a material effect on our selection of financial intermediaries.

Allocation of Investment Opportunities

We allocate limited investment opportunities to our Clients in a manner which we deem to be fair and equitable over time. In general, we allocate limited investment opportunities to our Clients *pro rata* based on capital committed by Clients to a specific strategy; however, due to the nature of certain assets, as well as specific Client guidelines, a *pro rata* allocation of certain investment opportunities is not always

feasible. Allocation decisions may be based on a number of factors, including Client investment guidelines, specific requirements set forth in Partnership Agreements and Investment Management Agreements, legal and tax concerns and any applicable internal investment policies.

Item 13 – Review of Accounts

We have policies in place for reviewing portfolio transactions for consistency with Client guidelines, accuracy of valuation, and suitability for the applicable Client. Our investment professionals review the relevant portfolio on an on-going basis and provide reports in a manner, and on a frequency, as may have been negotiated with the relevant Client or Limited Partner. In addition, Clients and Limited Partners generally are provided with periodic reports and relevant tax reporting information. Special reports may be developed to meet specific Client or Limited Partner requirements or respond to inquiries.

The investments made by Clients to whom we provide investment advice generally are long-term in nature. Accordingly, the review process is not directed toward a short-term decision to purchase or sell securities. However, we carefully monitor Participating Funds and Portfolio Companies in which Clients invest and generally evaluate such Participating Funds and Portfolio Companies on an ongoing basis.

Generally, securities for which market quotations are readily available will be assigned the market price and all other securities (and other assets) will be assigned their “fair value” as determined in good faith by us, subject to the policies and procedures on valuation and independent quarterly reviews by a valuation committee composed of firm-wide representatives, including representatives of our senior management team.

Item 14 – Client Referrals and Other Compensation

We may pay fees to financial intermediaries, advisers, planners, and individuals who refer their clients to GCM CFGI or investors to the Partnerships, in accordance with applicable law.

A written agreement may be entered into between us and a solicitor pursuant to Rule 206(4)-3 under the Advisers Act. Pursuant to such an agreement, we would provide the solicitor with this Brochure and a related disclosure document (**Disclosure Document**). The solicitor must provide to each Client, at the time of solicitation, (i) the Disclosure Document and (ii) a written disclosure statement on the solicitor's letterhead which must (a) advise the Client of the nature of the relationship between the solicitor and GCM CFGI; (b) include a statement that GCM CFGI will compensate the solicitor for its solicitation services; (c) indicate the terms of such compensation arrangement, including a description of the compensation paid or to be paid to the solicitor by GCM CFGI as a result of the solicitation agreement; and (d) indicate whether the Client will be charged amounts in addition to the investment advisory fee in connection with the solicitation agreement between the solicitor and GCM CFGI.

Item 15 – Custody

Under the “custody rule” under the Advisers Act – which imposes certain requirements on SEC-registered investment advisers that have custody of client funds or securities – we are *deemed* to have custody of the funds and securities of certain Clients even though:

- we and our affiliates do not physically hold the funds or securities of such Clients; and
- the funds and securities of such Clients are not held or registered in our name or in the name of any of our affiliates.

Although we are deemed, under the “custody rule,” to have custody of the funds and securities of certain Partnerships, we are exempt from many of the provisions of that rule because we undertake to deliver to the Limited Partners in such Partnerships, within 180 days after the end of the fiscal year of the relevant Partnership, financial statements of such Partnership that are:

- prepared in accordance with U.S. generally accepted accounting principles (**GAAP**), or with accounting principles other than GAAP, provided that:
 - > such financial statements meet the requirements of U.S. generally accepted audited standards;
 - > such financial statements contain information substantially similar to statements prepared in accordance with GAAP; and
 - > any material differences between the preparation of such financial statements in accordance with GAAP, on the one hand, and accounting principles other than GAAP, on the other hand, are reconciled in such financial statements; and
- such financial statements are audited by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 16 – Investment Discretion

Generally, we have sole discretion to determine, without consent of Clients or the Limited Partners of the Partnerships, which securities will be bought or sold (and in what amount) for Client accounts. The Partnership Agreement and offering documentation for a Partnership or the Investment Management Agreement for another type of Clients may, however, place certain restrictions on the type and amount of securities which we can buy on behalf of the Client. In certain cases the Client may maintain discretion over which securities may be bought and sold, in which amount and when, and this would be described in the Partnership Agreement and/or the Investment Management Agreement.

Item 17 – Voting Client Securities

Rule 206(4)-6 under the Advisers Act requires an SEC-registered investment adviser to implement proxy voting policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients.

Investments in partnerships and other types of investment vehicles do not typically convey traditional voting rights, and the occurrence of corporate governance or other consent or voting matters for this type of investment is substantially less than that encountered in connection with registered equity securities. On occasion, however, an investor may receive notices or proposals from the partnership or other investment vehicle seeking the consent of or voting by holders (proxies).

Pursuant to Rule 206(4)-6, GCM CFGI has adopted Proxy Voting Policies and Procedures (Proxy Policies) that have been designed to ensure that it votes proxies in the best interests of its Clients.

In the case of Client accounts that GCM CFGI advises on a discretionary basis, GCM CFGI ordinarily does not consult with the Clients prior to taking action on proxies that affect such accounts. However, in certain cases, Clients who grant written legal investment discretion to GCM CFGI may informally reserve the right to approve or disapprove of decisions with respect to voting on proxies that affect their accounts.

In the case of Client accounts that GCM CFGI advises on a non-discretionary basis, GCM CFGI informs the Clients of the proxy and follows their respective instructions with respect to voting on such requests.

You may request a copy of our Proxy Policies (which are summarized below), and/or request an opportunity to review our proxy voting records, by contacting our Legal/Compliance Department (telephone: []; e-mail: []).

Managing Conflicts of Interest

In furtherance of GCM CFGI's goal to take action on all proxies in a manner that best serves the interests of the affected Client accounts, GCM CFGI will not implement any decision to respond to (or make a recommendation as to how to respond to) a proxy in a particular manner unless and until a Compliance Officer has implemented certain procedures designed to:

- identify whether GCM CFGI is subject to a conflict of interest in taking action in response to such proxy;
- assess the materiality of such a conflict; and
- address a material conflict in a manner designed to serve the best interests of the affected Client accounts.

A conflict of interest ordinarily will be considered material if it can reasonably be argued that GCM CFGI (or certain of its related persons) has a meaningful incentive to respond to the proxy in a manner designed to benefit GCM CFGI (or any such related person) rather than the affected Client accounts – even if there is no ostensible detriment to the affected Client accounts from responding to such request in that manner.

In addition, a conflict of interest may be considered material if it can reasonably be argued that GCM CFGI has a meaningful incentive to respond to a proxy in a manner designed to favor one or more Client accounts over one or more other Client accounts.

All materiality determinations are based on an assessment of the particular facts and circumstances.

Item 18 – Financial Information

We are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our Clients.

We have no financial commitment that impairs or is reasonably likely to impair our ability to meet our contractual commitments to our Clients, and we have never been the subject of any bankruptcy petition.