

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

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This brochure provides information about the qualifications and business practices of Advantage Advisers Private Equity Management, LLC. ("AAPEM"). If you have any questions about the contents of this brochure, please contact Cheryl Cowan, Client Services Supervisor at 212-885-4783 or cheryl.cowan@opco.com or John Karsen at 212-885-4794 or john.karsen@opco.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about AAPEM also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

There have been no material changes made to this Brochure since the last update on July 25, 2013, which reflected a change in one of the executive officers of AAPEM. If any material changes are made to this Brochure, this section will be revised to include a summary of such changes.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Advantage Advisers Private Equity Management, LLC ("AAPEM") is a Delaware limited liability company formed November 12, 1998. AAPEM provides general advisory and management services to private equity unregistered fund of funds. AAPEM is a wholly owned subsidiary of Oppenheimer Asset Management Inc. ("OAM"), which is wholly owned by Oppenheimer Holdings Inc. ("OPY"), a publicly traded company listed on the New York Stock Exchange ("NYSE"), and is controlled by Albert G. Lowenthal, who controls greater than 50% of the voting securities of OPY. OAM is AAPEM's Managing Member and is affiliated with Oppenheimer & Co. Inc. ("Oppenheimer"), a broker dealer and investment adviser under common control with OAM.

B. Description of Advisory Services

AAPEM acts as the general partner (the "General Partner") to Advantage Advisers Private Equity Partners, LP (the "Fund" or "AAPEP"), a fund that invests in private equity funds (the "Underlying Funds") that in turn invest in private equity investments (the "Portfolio Companies"). AAPEM has established Advantage Advisers Private Equity Partners Offshore Fund, Ltd. ("AAPEP Offshore"), an offshore company through which certain foreign and tax-exempt investors may indirectly participate in AAPEP. The Fund is currently closed to new investors and has committed all investors' capital.

AAPEM manages the Fund's portfolio under the general supervision and assistance of OAM. Employees of OAM (the "Investment Committee") make all decisions on behalf of the Fund.

AAPEM does not offer customized services for individual clients. AAPEM's client is the Fund. AAPEM is closed to new investors.

As of September 31, 2013 AAPEM managed \$4,282,321 (based on the value of the Fund's assets on an income tax basis) of client assets on a discretionary basis. AAPEM did not manage any client assets on a non-discretionary basis. Financial statements for the Fund for the 2013 fiscal year will be presented on a GAAP basis and the unrealized assets of the underlying funds will be materially different than on an income tax basis.

ITEM 5. FEES AND COMPENSATION

A. Advisory Fees and Compensation

Effective February 28, 2012, AAPEM extended the term of the Fund because one of the underlying funds held by the Fund had been extended its term until December 31, 2012. The term was subsequently extended until Feb 28, 2013 with the ability to continue to extend until the underlying investments are liquidated. In connection with the term extension of the Fund, AAPEM is no longer charging a management fee to the Fund.

The Fund maintains for each investor a capital account that is adjusted to reflect the performance-based carried interest or allocation, the management fee and other fund expenses, capital contributions, withdrawals and other similar changes during the term of the Fund.

B. Payment of Fees

Five percent (5%) of the distribution from each Underlying Fund is reallocated to AAPEM after each investor receives its capital contributions made to such Underlying Fund and other expenses allocated to such investor's share of the Underlying Fund.

C. Additional Fees and Expenses

The Fund pays: (1) costs associated with its organization and the offering of Interests; and (2) all ordinary and extraordinary annual and recurring expenses incurred on its behalf, including all legal and external audit expenses, investor servicing expenses (including the costs of a third-party administrator to the Fund), maintenance of books and records (including investor reporting), Fund meeting expenses, insurance, taxes (if any) and mailings, as well as extraordinary expenses (such as litigation and indemnification of AAPEM). Except as set forth above, AAPEM is responsible for its own overhead costs and expenses.

Oppenheimer and OAM provide office space and certain clerical and administrative services to AAPEM free of charge. AAPEM bears its *pro rata* share of organization and administration expenses associated with the operation of the Fund in proportion to its invested capital in the Fund. The Fund reimburses Oppenheimer or OAM for any services performed, or expenses incurred, on behalf of AAPEM by Oppenheimer or OAM, except as otherwise stated.

All expenses incurred in connection with the organization of AAPEP Offshore are considered part of the organizational expenses of the Fund.

D. Prepayment of Fees

AAPEM is no longer charging a management fee to the Fund.

ITEM 6. PERFORMANCE – BASED FEES AND SIDE BY SIDE MANAGEMENT

The Fund accepts a performance-based carried interest or allocation which may create an incentive for the Investment Committee to recommend or approve more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement. In addition, this fee, if made, could result in allocations to AAPEM which are greater than fees normally paid to other investment managers for similar services.

No conflicts of interest arise as a result of the performance-based allocation arrangement as AAPEM's only client is the Fund.

ITEM 7. TYPES OF CLIENTS

AAPEM's client base is made up of a private equity unregistered fund of fund. The Fund is closed to new investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Fund is no longer making new investments.

ITEM 9. DISCIPLINARY INFORMATION

None.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

Bryan E. McKigney, Chief Operating Officer of AAPEM, and Jeffrey Alfano, Chief Financial Officer of AAPEM, is each a registered representative of Oppenheimer but does not do business in that capacity. John Blau, the President of AAPEM is a registered representative of Oppenheimer and is financial advisor to a limited number of clients who have advisory accounts with OAM and who purchase interests in hedge funds sold by Oppenheimer. Some of these funds may be sponsored by OAM. Possible conflicts between Mr. Blau's duties as President of OAM and his client relationships involve allocation of time and whether or not his clients would be treated more favorably than other advisory clients of OAM. These

client relationships do not represent a material amount of Mr. Blau's duties or compensation. Activity in these accounts will be monitored on a periodic basis.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Bryan E. McKigney, Chief Operating Officer of AAPEM, is an associated person of Advantage Advisers Multi-Manager, LLC, a registered commodity pool operator, commodity trading advisor and National Futures Association ("NFA") member approved.

C. Material Relationships or Arrangements with Industry Participants

AAPEM is a wholly owned subsidiary of OAM and an affiliate of Oppenheimer. OAM is the managing member of several other hedge funds and private equity funds. Each of OAM and Oppenheimer is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser and, directly or through affiliates, provides investment advisory services to registered and unregistered investment companies, including, without limitation, domestic and offshore funds and individual and institutional client accounts. Those officers and employees of OAM or Oppenheimer who provide investment advisory, administrative and related services to the Fund also provide similar services to the clients of AAPEM's affiliated investment advisers.

OPY directly and indirectly controls (through ownership) each of these advisers. As managing member or general partner, OAM controls most of these advisers. Albert G. Lowenthal, a Principal at OAM, owns greater than 50% of the controlling Class B voting stock in OPY. He is also Chairman and CEO of Oppenheimer. OAM and Oppenheimer are indirectly owned by OPY. OPY directly or indirectly has control over the activities of several subsidiaries, some of which provide insurance products and/or services.

Oppenheimer is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and is also registered as a Futures Commission Merchant with the Commodity Futures Trading Association ("CFTC").

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AAPEM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Fund or advisory clients are deemed as "access persons";
2. These access persons of AAPEM are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code).

AAPEM and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Fund or for its own accounts or other related accounts, in which the Fund has no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being held by the Fund.

AAPEM has a financial interest in the Fund, which it serves in an advisory capacity. AAPEM's advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the funds. AAPEM's employees devote as much of their time to the activities of the Fund as AAPEM deems necessary and appropriate.

ITEM 12. BROKERAGE PRACTICES

Not applicable.

ITEM 13. REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Fund is in the process of winding down. The General Partner reviews the quarterly information received from underlying investments and makes a determination as to the release of fund proceeds for distribution. AAPEM will monitor on a day-to-day basis the performance of the Underlying Funds. Fund managers of the Underlying Funds will be contacted for their analysis of various market conditions and investment situations and for an explanation of how such analysis will influence their investment decisions. AAPEM will also make periodic comparative evaluations of the Underlying Funds and other managers utilizing similar investment strategies.

AAPEM will provide each investor in the Fund with annual audited financial statements and annual tax information necessary for the completion of tax returns...

AAPEM provides a Capital Summary statement to each investor quarterly. This statement sets forth the client's aggregate funds committed, invested and distributed from the Fund during the quarter.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

AAPEM does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Fund is closed to new investors.

ITEM 15. CUSTODY

Under Rule 206(4)-2 adopted under the Investment Advisers Act of 1940, as General Partner, AAPEM is deemed to have custody of Fund client assets. AAPEM complies with Rule 206(4)-2.

ITEM 16. INVESTMENT DISCRETION

AAPEM exercises discretionary authority in managing the Fund.

ITEM 17. VOTING CLIENT SECURITIES

AAPEM manages the Fund's portfolio under the general supervision of OAM, the sole owner and managing member of AAPEM. OAM is the managing member or owned of other affiliated investment advisers that exercise discretion over securities held in their clients' portfolios.

AAPEM has established and adopted proxy voting policies and procedures, which apply to the Fund since AAPEM has the investment discretion over the Fund's investment portfolio.

AAPEM will vote proxies in a manner intended to maximize the value of investments to its clients. When voting proxies, AAPEM will give substantial weight to the recommendation of management but will not support the position of a company's management if AAPEM determines that such position is not in the best interest of the company's shareholders (*e.g.* golden parachutes or option grants that dilute shareholder interests).

Election of Boards of Directors

AAPEM will generally vote in favor of candidates proposed by a company's Board of Directors and for the Board's recommendation to increase or decrease the size of a Board. AAPEM generally will vote against shareholder's proposals to classify or stagger the board.

Tender Offer Defenses

AAPEM will vote for shareholder proposals that ask a company to submit its poison pill for shareholder ratification. AAPEM evaluates on a case by case basis shareholder proposals to redeem a company's poison pill and on a case by case basis with respect to management proposals to ratify a poison pill.

AAPEM votes for proposals to restrict greenmail payments and evaluates on a case by case basis anti greenmail proposals when they are bundled with a charter or bylaw amendments.

AAPEM votes against management proposals to require a supermajority shareholder vote to approve mergers and other significant business combinations.

Corporate Structure and Shareholder Rights

AAPEM generally will vote against proposals to restrict or prohibit shareholder ability to call special meetings and against management proposals to change the size of the Board without shareholder approval.

Corporate and Social Policy Issues

AAPEM makes proxy voting decisions according to guidelines that seek to protect clients' economic interests.

Conflicts of Interest

From time to time proxy proposals may present conflicts between the interest of client and AAPEM, its sole owner (OAM), its affiliates and their employees. Such conflicts may arise when proxy votes on non-routine matters are solicited by an issuer that has a business relationship with AAPEM or its affiliates. If AAPEM receives a proxy and has knowledge that one or more of the proposals in the proxy raises a conflict of interest that is material, AAPEM will vote the proposals according to the policies of an independent third party.

Client Requests

Clients may request information on how AAPEM has voted policies for its clients and may request AAPEM's Proxy Voting Policies and Procedures by contacting:

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ITEM 18. FINANCIAL INFORMATION

Not Applicable.