



STEELRIVER
INFRASTRUCTURE PARTNERS

SteelRiver Infrastructure Management US LLC

Part 2A of Form ADV

The Brochure

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Updated: March 2014

This brochure provides information about the qualifications and business practices of SteelRiver Infrastructure Management US LLC (the “SteelRiver”). If you have any questions about the contents of this brochure, please contact us at 415 291-2200. 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 SteelRiver is also available on the SEC’s website at: www.adviserinfo.sec.gov.

MATERIAL CHANGES

SteelRiver contracted with Merrill Lynch, Pierce, Fenner & Smith Inc. (“Merrill Lynch”), a registered broker-dealer, to act as qualified custodian for Client securities. In addition, SteelRiver terminated its contract with UBS Securities LLC as placement agent for SteelRiver Infrastructure Fund North America II LP (“SRIFNA II”).

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ADVISORY BUSINESS

SteelRiver Infrastructure Management US LLC (“SRIMUS”) is a Delaware limited liability company and investment adviser registered with the U.S. Securities and Exchange Commission. The registrant and its affiliates, IFNA Management LLC, LDC Management LLC, SteelRiver Operations LP, SteelRiver Infrastructure Partners LP, SteelRiver Infrastructure Partners II LP, SteelRiver Infrastructure Partners III LP, SteelRiver Infrastructure Associates LLC, SteelRiver Infrastructure Associates II LLC, SteelRiver Infrastructure Associates III LLC and SteelRiver Services LLC (collectively, “SteelRiver” or “SR”) provide (i) investment supervisory services on a discretionary basis to private investment funds and (ii) administrative and back-office support services to affiliated entities.

Investment Advisory Services

IFNA Management, LLC (“IFNA Management”) and LDC Management LLC (“LDC Management”) are designated as the investment advisers to SteelRiver Infrastructure Fund North America LP (“SRIFNA”) and SteelRiver LDC Investments LP (“SteelRiver LDCI”) respectively. The investment adviser responsibilities of IFNA Management and LDC Management are fully delegated to SRIMUS. Christopher Kinney and Dennis Mahoney, through affiliate holding companies, are the principal owners of SRIMUS. Other employees of SteelRiver also retain minority interests in the adviser through ownership interests in

other related entities. Ownership of IFNA Management is shared between the principals of SRIMUS and John Hancock Life Insurance Company, whereas LDC Management is solely owned by SteelRiver Infrastructure Partners III LP. In reliance on guidance in a no action letter to the American Bar Association dated January 18, 2012, IFNA Management and LDC Management are identified as relying advisers in Schedule D, Section 1.B of Form ADV Part 1. Relying advisers are deemed to be a registered adviser but are not required to register separately from the registrant because, among other things the relying advisers and their employees and persons acting on their behalf are subject to the registrant's supervision and control, its code of ethics and compliance policies and procedures. The advisory activities of IFNA Management and LDC Management are subject to the Advisers Act and subject to examination by the SEC.

SteelRiver is an investment adviser to SRIFNA through a sub-advisory relationship with IFNA Management, pursuant to which SteelRiver provides advisory services to SRIFNA. Similarly, SteelRiver is an investment adviser to SteelRiver LDCI through a sub-advisory relationship with LDC Management, pursuant to which SteelRiver provides advisory services to SteelRiver LDCI.

In addition, SteelRiver is expected to provide services directly to a new fund, SRIFNA II. SRIFNA, SteelRiver LDCI, SRIFNA II and any new fund or SMA will be referred to as "Clients". IFNA Management, LDC Management and SRIMUS will be collectively referred to as "Investment Advisor". Affiliates of SteelRiver are the general partner of SRIFNA and SteelRiver LDCI and an affiliate of SteelRiver is also expected to be the general partner of any new Client. SteelRiver Infrastructure Associates LLC serves as general partner of SRIFNA, SteelRiver Infrastructure Associates III LLC serves as general partner of SteelRiver LDCI and SteelRiver Infrastructure Associates II LLC will serve as general partner of SRIFNA II. We will refer to these entities, individually or collectively, as the "General Partner". SteelRiver's Clients are and will be managed in accordance with the terms of their respective offering documents, including as appropriate limited partnership agreements, subscription documents and confidential private placement memoranda (collectively referred to as "Offering Documents").

The Clients make equity, equity related and debt investments in infrastructure assets and businesses and related companies ("Portfolio Companies"), predominantly in North America. SteelRiver performs a variety of investment advisory functions for and on behalf of the Clients, principal of which include; sourcing and evaluating potential acquisitions, structuring and negotiating transactions, preparing investment proposals, advising the Portfolio Company's management, monitoring and managing consummated investments, performing the day-to-day management, operation and administration of the Clients and recommending the timing, manner and terms on which investments are restructured, recapitalized or realized. Investors subscribe for limited partnership interest in the Clients. The General Partner may create parallel funds, feeder funds and alternative investment vehicles to facilitate investment by certain offshore, tax exempt or other investors.

SteelRiver provides investment advisory services to the Clients, which focus on privately negotiated equity, equity-related and debt investments in the infrastructure sector, primarily in North America. This sector may include, among other areas, energy distribution and transmission assets, wind farms, toll roads, bridges, maritime ports, short line rail, airports and other tangible assets for which real estate may play a significant role. The Clients, generally, may invest in debt securities if such debt securities are acquired in transactions related to equity or equity-related investments to be acquired or then held by the Clients. The Clients may directly or indirectly invest in companies related to the aforementioned assets. The Clients may also invest in or enter into short sales and other derivative contracts or instruments if such sales, contracts or instruments are bona fide hedging transactions. A portfolio investment may be structured as a total return swap or other derivative contract, instrument or similar arrangement designed to substantially replicate the benefits and risks of holding an investment in the relevant underlying company or other asset or entity. Prior to making infrastructure investments, amounts held by the Clients may be invested in various short term instruments selected by the applicable General Partner. The Clients generally are not

limited in the types of transactions and structures they may pursue. Please refer to the applicable Offering Documents for additional details.

SteelRiver's investment advice is provided to the Clients and not individually to the limited partners of the Clients. Investors should carefully review the Offering Documents before considering their investment as the terms set forth therein will govern the Client. The partnership agreement is typically subject to waiver, modification and amendment as provided for therein.

As of March 12, 2013 SteelRiver had 2 Clients with assets under management and managed \$2.350 Billion on a discretionary basis.

ADMINISTRATIVE AND BACK-OFFICE SUPPORT SERVICES

SteelRiver provides administrative and back-office support services to affiliated entities, including Myria Management LLC. Myria Management LLC provides management services to a Portfolio Company of SRIFNA.

FEES AND COMPENSATION

As compensation for its services, the Investment Advisor and its affiliates, by virtue of the relationships described above, is entitled to receive an annual management fee in accordance with the Offering Documents, generally payable quarterly in advance pursuant to the investment advisory agreement ("IAA") entered into with the Clients. Such management fee is based on capital commitments or invested capital, if the management fee is calculated for a period after the end of the Client's "investment period". Limited partners have, and may in the future, negotiate a lower management fee from the annual management fee described above. Management fees are payable on a pro rata basis for any period that is less than a full quarterly period. Because the IAA with a Client generally requires payment of fees in advance, upon termination of the IAA, the Investment Advisor may refund fees for which services have not been rendered. Any such management fees are payable upon the terms described in the applicable partnership agreement. The Investment Advisor makes various fee payments to affiliates for services rendered.

SteelRiver's affiliate, Myria Management LLC, provides general management services to a Portfolio Company that is partially owned by SRIFNA and majority owned by shareholders unassociated with SRIFNA or SteelRiver. Myria Management LLC receives fees from SRIFNA and the unassociated shareholders for the general management services performed for the Portfolio Company. Myria Management LLC pays a portion of such fees to SteelRiver pursuant to a sub-advisory agreement. The Investment Advisor's management fees from SRIFNA are reduced by the SRIFNA's pro-rata share of fees received by Myria Management LLC.

SteelRiver or its affiliates may receive financial advisory fees which may include warrants or other securities in connection with investment banking, financial, strategic, advisory, due diligence, deal identification, assistance with negotiation or other advice or services with respect to Portfolio Companies. These financial advisory fees are calculated based on the enterprise value of the business acquired, based on a predetermined formula typically provided in a schedule of fees (the "Fee Template"). In addition to the predetermined formula, the General Partner has discretion to determine certain key variables referred to as the "complexity factor" in the Offering Documents, subject to possible consent of a Client, a Client's investors or their representative body, as provided for in the Client's Offering Documents. The complexity factor can materially influence calculation of financial advisory fees. SteelRiver or its affiliates may receive certain other fees; underwriting fees, monitoring fees, directors fees, fees for providing management advisory services, fees for guarantees, indemnities, covenants and undertakings and fees for

break-up, topping, termination and other similar fees payable in connection with unconsummated transactions by the Client. The fee potential inherent in a particular transaction could be viewed as an incentive for SteelRiver to recommend that transaction to a Client.

The management fees, financial advisory fees, and other fees described above comprise a material portion of the total compensation received by SteelRiver and its affiliates.

The Clients may bear certain out-of-pocket expenses incurred by SteelRiver or its affiliates in connection with services provided to the Clients. The payment of such expenses by the Clients does not represent a source of profit for SteelRiver or its affiliates, rather it is a reimbursement of expenses paid and subsequently passed through to the Clients. Such expenses include, without limitation; third party fees associated with fund administration, closed deal expenses, broken deal expenses, directors and officers liability insurance, travel and entertainment, expenses of the Limited Partner Advisory Committee (the “LPAC”, if established for that Client), annual meeting, etc. Please refer to the applicable Offering Documents for further details on such expenses.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

With respect to certain Clients, the General Partner is generally entitled to receive a performance fee from each limited partner after satisfaction of a “preferred return” set forth in the applicable partnership agreement. Any such performance fee is payable upon the terms described in the partnership agreement. The General Partner believes that, based on representations made by and the course of dealings with the limited partners of the Clients, each such limited partner understands the proposed method of compensation and its risks. In some cases, where the General Partner receives distributions in respect of its allocation in excess of the performance fee, the General Partner may be required to repay such excess to such limited partner upon termination of a Client, subject to limitations set forth in the applicable partnership agreement.

The fact that SteelRiver’s affiliates are compensated based on the success of the investments held may create an incentive for SteelRiver to make investments on behalf of Clients that are riskier or more speculative than would be the case in the absence of such compensation.

All fees charged by SteelRiver will be in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. Economic arrangements may vary and are subject to the terms of the Client’s Offering Documents. Additional information regarding fees and other expenses attributable to the Clients are addressed in the applicable Offering Documents.

SteelRiver may be presented with investment opportunities that fall within the investment objectives of more than one Client and conflicts may arise in allocating such opportunities. As a general matter, SteelRiver intends to allocate investment opportunities among its Clients on a basis that it determines in good faith is reasonable and appropriate, taking into account contractual obligations, Offering Document disclosure, portfolio diversification objectives, the specific nature of the investment, the risk-return profile of the investments, the source of the investment opportunity, the specific nature and geography of the investment focus of each Client, the relative amounts of capital available for investment, business relationships and other considerations deemed relevant by SteelRiver.

TYPES OF CLIENTS

SteelRiver provides (i) investment advice to private investment funds and (ii) administrative and back-office support services to affiliated entities. The Clients rely on rules under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

SteelRiver conducts a comprehensive due diligence review to determine a potential Portfolio Company's valuation. SteelRiver's analysis typically focuses on the target company's business, business model and competitive environment, financial structure and performance, opportunities for value creation, favorable regulation or regulatory events, current and future cash flow projections, and potential for attractive exit opportunities. SteelRiver may adapt and modify its due diligence processes as it determines appropriate.

SteelRiver's due diligence process often includes the review and inspection of books and records of the target portfolio company, financial projections and publicly available documents filed with the SEC or other governmental bodies by the target company, its competitors, suppliers, or other companies in similar sectors. In addition, news sources, industry publications, third party research materials and corporate rating services may be used from time to time as sources of information.

SteelRiver performs its investment advisory services in accordance with the investment strategy outlined in the applicable Offering Documents. In summary, the focus of SteelRiver's Clients is on investments in assets and businesses which are operationally mature, provide essential services, typically operate in regulated environments, benefit from strong market positions, and are characterized by stable cash flows. A Client may also invest opportunistically in infrastructure assets that SteelRiver believes demonstrate a significant potential growth profile due to factors such as project development, new construction, and overall business expansion.

Investing in a Client involves a high degree of risk and should only be undertaken by investors who are capable of evaluating the risks and prepared to bear any potential loss. There can be no assurance that a Client's investment objectives will be achieved, or that an investor will receive a return of its capital. Below is a list of certain, but not all, material risks associated with SteelRiver's investment strategy. Please refer to the applicable Offering Documents for more detail on these and other risks that potential investors should be aware of.

- No assurance of investment return or return of principal;
- Concentration risk;
- Illiquid and long term investments;
- Borrowings and leverage risk;
- Reliance on SteelRiver, the General Partner and Portfolio Company management;
- Asset management risk and force majeure;
- Economic and financial market fluctuations;
- Regulatory risk;
- Environmental risk;

- Valuation risk; and
- Development and construction risk.

DISCIPLINARY INFORMATION

SteelRiver and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of SteelRiver or its personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Refer to the "Advisory Business" section of this document for a description of all relevant affiliations.

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

To avoid any potential conflicts of interest involving personal trades, SteelRiver has adopted a Code of Ethics that includes formal policies and procedures with respect to employee trading as well as policies and procedures to address insider trading. Among other things, the policy requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest and comply with applicable provisions of the federal securities laws. The policy also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis and provide SteelRiver with a detailed summary of reportable securities holdings annually. The Offering Documents provide that SteelRiver, its affiliates or their employees may invest in the same underlying investments as the Client. As of the date of this brochure, no affiliate or employee has invested alongside a Client. SteelRiver's Code of Ethics requires that employees would have to pre-clear any such proposed co-investments. Policies on Employee Directorships and Whistle Blowing are incorporated into SteelRiver's Code of Ethics.

A copy of SteelRiver's Code of Ethics shall be provided to any investor or prospective investor upon request.

Actual, potential or apparent conflicts of interest may arise as a result of the relationships between SteelRiver, the General Partner or their affiliates and their interaction with the Clients and their investors. Please refer to the applicable Offering Documents for more detail on these and other potential conflicts of interest that investors should be aware of.

SteelRiver obtains other benefits in the form of reduced expenses or negotiated group discounts for shared services in connection with its relationships with certain portfolio companies. As an example, benefits may include reduced or subsidized rates for insurance, software, rent, and legal expenses. To manage and mitigate any potential conflict of interest, SteelRiver has implemented policies and procedures that include initial and ongoing reviews of its third-party service providers. SteelRiver also receives a potential benefit in the form of a salary reduction to Michael Cyrus, as Chief Executive Officer of Trans Bay Cable LLC ("TBC"), a portfolio company. Specifically, Mr. Cyrus' SteelRiver salary has been reduced in consideration of his compensation and job responsibilities at TBC.

Upon dissolution of a Client, the Investment Advisor or its affiliate (including SteelRiver) may continue to manage the Portfolio Companies and assets of the Client may be sold to the General Partner and its affiliates at such valuation and on such terms as described in the applicable partnership agreement. In the

event of an initial public offering of any of the assets of a Client, the Investment Advisor or its affiliates (including SteelRiver) will retain the right to act as investment advisor of the listed vehicle and the General Partner or its affiliates will retain the right to act as manager and, in either case, to earn fees and incentive compensation in connection therewith.

The LPAC or a similar representative body, as provided for in the Client's Offering Documents, shall consist of representatives of certain investors unaffiliated with SteelRiver, selected by the General Partner upon formation of the Client. One of the roles of the LPAC is to review and approve or disapprove any potential conflicts of interest in any transaction and to otherwise resolve certain issues involving conflicts of interest.

BROKERAGE PRACTICES

The General Partner of the Clients has overall responsibility for their management and administration, including ultimate decision-making authority regarding investment acquisitions, restructurings, recapitalizations and dispositions as well as all asset management activities. These activities are typically carried out by a board of directors or management committee. Certain limitations and restrictions are noted in the applicable partnership agreement.

Although SteelRiver's investment strategy has not involved public securities, SteelRiver has developed and implemented policies and procedures to address the limited possibility of using brokerage counterparties. SteelRiver does not have any formal soft dollar arrangements or other arrangements that would commit the Funds to any specific or implied level of trading. As an institutional money manager, SteelRiver may receive access to research made available through brokerage counterparties or investment banks. SteelRiver believes this research is available to all institutional money managers of similar size.

SteelRiver strives to select broker-dealers, investment banks or financial intermediaries that provide the Funds with favorable execution capabilities and qualities. Certain entities are utilized or recommended to the Funds due to their presence in certain markets and ability to trade certain securities or complete certain specialized types of transactions. Research or additional ancillary services not associated with the transaction provided by such service providers is not a determining factor for engaging the service provider.

SteelRiver has arrangements with unaffiliated placement agents and/or finders which are compensated for procuring Client investors. Compensation paid to these third parties may be tied to a percentage of the principal amount of limited partnership interests sold to investors or may be based upon other factors as determined and negotiated by the General Partner or SteelRiver.

REVIEW OF ACCOUNTS

The investments made by the Clients are generally long-term in nature. SteelRiver intends to monitor the entities in which the Clients invest and generally maintains an ongoing evaluation of such companies and other entities, generally including representation by SteelRiver or the General Partner on the board of directors. The holdings of the Clients are reviewed by SteelRiver's investment and support personnel. Matters reviewed include the specific investments held by the Clients, the percentage of assets in various types of asset classes, the financial and regulatory reporting relating to securities positions and the relative and absolute performance of the Clients.

SteelRiver furnishes audited financial statements for each Client to investors on an annual basis. Each Client's financial statements, including their holdings are examined by the independent certified public

accountant. In addition, as part of a Client's annual limited partners meeting, SteelRiver provides investors with an annual report describing the Client's investments and progress.

CLIENT REFERRALS AND OTHER COMPENSATION

Any commissions, fees, costs and expenses payable to any third-party placement agents or finders engaged in respect of the sale of interests in a Client, may, at the General Partner's election, be paid by the Client, with a corresponding reduction in future management fees payable to the Client.

CUSTODY

Client funds and securities are held in custody by unaffiliated banks or custodians. SteelRiver indirectly has access to each Client's accounts because a related entity serves as the General Partner of the Clients. Limited partners of the Clients will not receive statements from the custodian. Instead, the Clients are subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership's fiscal year end.

INVESTMENT DISCRETION

SteelRiver and its affiliates provide (i) investment supervisory services on a discretionary basis to private investment funds. The applicable Offering Documents and IAA authorize SteelRiver to use a broad range of investment vehicles and strategies with very few, if any, limitations.

VOTING CLIENT SECURITIES

Although no investments held by the Clients issue proxies, the Clients' partnership agreements permit the manager to purchase equity positions which may occasionally solicit shareholder votes. In the event a Client holds such equity positions or other positions that may solicit proxies, it is SteelRiver's policy to review the proxies to determine whether a vote is material to shareholder value and in the best interest of the Client. When a vote is deemed material to shareholder value it is SteelRiver's policy to vote in a manner which it believes will increase shareholder value the most or decrease shareholder value the least. SteelRiver may abstain from voting if it deems that abstinence is in its Client's best interests or when SteelRiver has determined that the vote is immaterial to the value of the securities held by the Client.

Current investors may request a copy of SteelRiver's full proxy voting policies and procedures and record. Please contact SteelRiver's Chief Compliance Officer, Cliff Losh at (212) 696-0110.

FINANCIAL INFORMATION

SteelRiver has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Clients' accounts.





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