

Item 1. - Cover Page

Form ADV Part 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Saybrook Advisors L L C (“Saybrook”). If you have any questions about the contents of this Brochure, please contact us at (310) 899-9200 or slee@saybrook.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Saybrook is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Saybrook is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. - Material Changes

There are no material substantive changes from Saybrook Advisors LLC (“Saybrook”) last brochure (the “Brochure”) filed on March 31, 2013. However, this year’s Brochure provides more detail in most items. In particular, this Brochure has been amended in its entirety from Saybrook’s previous annual filing to more accurately reflect its business practices.

Pursuant to SEC rules, Saybrook provides a summary of material changes to its Brochure within 120 days of the close of Saybrook’s fiscal year. Saybrook may provide further disclosures about material changes as deemed necessary. Additionally, Saybrook will provide to clients a new Brochure as necessary, without charge. Saybrook’s Brochure may be requested by contacting Suk Lee, Chief Compliance Officer, at (310) 899-9200 or slee@saybrook.net.

Item 3. - Table of Contents

Item 1. - Cover Page.....	1
Item 2. - Material Changes	2
Item 3. - Table of Contents.....	3
Item 4. - Advisory Business.....	4
Item 5. - Fees and Compensation	5
Item 6. - Performance-Based Fees and Side-By-Side Management	8
Item 7. - Types of Clients	8
Item 8. - Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9. - Disciplinary Information	14
Item 10. - Other Financial Industry Activities and Affiliations	14
Item 11. - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	16
Item 12. - Brokerage Practices	18
Item 13. - Review of Accounts.....	20
Item 14. - Client Referrals and Other Compensation.....	21
Item 15. - Custody	22
Item 16. - Investment Discretion.....	22
Item 17. - Voting Client Securities	23
Item 18. - Financial Information.....	23

Item 4. - Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Saybrook Advisors LLC (“Saybrook” or the “Firm”), a Delaware limited liability company formed in June 2003, is a private equity firm focusing on the lower middle market. Saybrook provides investment advisory services to private equity funds that purchase distressed debt of and inject new capital into lower middle market companies having enterprise values of \$500,000,000 or less. Saybrook looks to ultimately create a controlling or influential ownership position in a company while providing downside protection through price and structure. Since inception, Saybrook has made investments in sectors including packaging, oilfield equipment, staffing, consumer products, food, construction equipment rental, logistics, and composite materials.

Saybrook serves as the investment adviser for a series of limited investment partnerships; these clients include: Saybrook Corporate Opportunity Fund I, LP; Saybrook Corporate Opportunity Fund II, LP; Saybrook Corporate Opportunity Offshore Fund LP; Saybrook Corporate Opportunity Fund II Feeder, LP; and SCOF II Side Pocket Fund, LP (the “Funds”).

The following general partners are affiliated with Saybrook and are deemed to be relying advisers with authority to make investment decisions on behalf of each Fund: Saybrook COF LP; Saybrook COF II GP LP; Saybrook COF Offshore LLC; and Saybrook Capital II LLC (the “General Partners”).

Saybrook is owned by Saybrook Capital, LLC, which is owned in equal parts by Jonathan Rosenthal, Jon Schotz and Jonathan Thomas.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Saybrook provides advisory services as a private equity fund manager to its Funds. Interests in the Funds generally are privately offered to qualified limited partners in the United States and elsewhere. The Funds invest through privately negotiated transactions in operating companies in lower middle market industries. Saybrook’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Saybrook may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of

portfolio companies held by the Funds.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Saybrook does not tailor its advisory services to the individual needs of investors in its Funds; Saybrook's investment advice and authority for each Fund are tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, "Governing Documents").

Fund investors cannot impose restrictions on investing in certain securities or types of securities. Investors in Funds participate in the overall investment program for the applicable partnership, but may be excused from a particular investment due to legal, regulatory or other applicable constraints, pursuant to the terms of the applicable partnership agreement. Saybrook may enter into side letters or similar agreements with certain limited partners that have the effect of establishing rights under, or altering or supplementing a Fund's partnership agreement.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Saybrook does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2013, Saybrook managed approximately \$259,182,000 in client assets on a discretionary basis. Saybrook does not manage any assets on a non-discretionary basis.

Item 5. - Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

As compensation for investment advisory services rendered to the Funds, Saybrook receives both a management fee and a carried interest allocation. The General Partners or other Saybrook entities or affiliates may receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (*e.g.*, monitoring, transaction,

advisory board and other fees). Such additional compensation generally will reduce in whole or in part the management fees otherwise payable to Saybrook.

The precise amount of, and the manner and calculation of, the management fees for each fund are established by Saybrook, as modified by negotiations with limited partners in the applicable fund, and are set forth in each fund's Governing Documents prior to investment in a fund. Any commitment of a limited partner in excess of a specified threshold may be subject to reduced management fee schedule as described in the applicable partnership agreement.

Generally, management fees are charged at an annual rate of 2% of aggregate capital commitments during the investment period; after the investment period of a Fund is over, management fees are charged at an annual rate of 1.75% of contributed capital, less returns of capital and write-downs to zero. In addition, the management fee will be reduced by 80% of: (i) any directors' fees, financial consulting fees or advisory fees earned by the General Partner with respect to any Fund investment; (ii) any transaction fees paid to the General Partner with respect to any Fund investment; and (iii) any break-up fees with respect to Fund transactions not completed that are paid to the General Partner. Management fees are deducted quarterly in advance and the first payment if less than a full quarter is pro-rated for the days remaining in the quarter. In certain circumstances, management fees are negotiable and fees and arrangements with respect to a particular limited partner may differ from those described above.

As further described below in Item 6, each General Partner generally is entitled to receive a carried interest allocation with respect to the Funds equal to 20% of all realized profits, subject to an 8% annual compounded preferred return and a related General Partner catch-up provision. The carried interest allocated to a General Partner is subject to a potential giveback at the end of life of a Fund. The calculation methodology is fully described in each Fund's Governing Documents.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management fees are generally deducted from client's accounts in advance on a quarterly basis.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

In addition to the management fee and carried interest allocation payable to the relevant general partner, each Fund bears certain expenses. The General Partners will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including employees' salaries, rent, utilities, etc. In addition to the management fee, the Funds will pay all other

costs and expenses of the Funds that are not reimbursed by portfolio companies (which reimbursements may be for travel and any other out-of-pocket expenses incurred in connection with the making, monitoring and/or disposing of such portfolio companies, including follow-on investments and refinancings), including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; expenses incurred in connection with transactions not consummated (broken deal expenses); expenses of the Advisory Board and meetings of the limited partners; insurance (including directors and officers insurance); other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Funds.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Funds pay Saybrook non-refundable management fees at the beginning of each fiscal quarter. Given the long-term nature of an investment in any private equity fund, there are substantial constraints on a limited partner's ability to withdraw and, therefore, it is rare for a limited partner to withdraw from a fund before the end of a fiscal quarter. However, if this were to occur, Saybrook shall refund the unearned portion of the management fee it received from the limited partner.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

- 1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.**
- 2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.**
- 3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.**

4. **If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.**

Neither Saybrook nor any supervised person accepts compensation for the sale of securities or other products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

As described above in Item 5, each general partner receives a carried interest allocation on certain realized profits in the Funds equal to 20% of all realized profits subject to an 8% annually compounded preferred return and a related general partner catch-up provision. A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The carried interest allocated to a general partner is subject to a potential giveback at the end of life of a Fund if the respective general partner has received excess cumulative distributions.

Each Fund's carried interest fee structure is described in detail in the relevant Governing Documents. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Item 7. - Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Saybrook provides investment advice to the Funds. Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. Identifying details about

the Funds may be found in Item 4, above, as well as the portion of Saybrook's Form ADV Part 1 captioned "Private Fund Reporting" at Section 7.B.(1).

The limited partners participating in the Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of Saybrook and its affiliates. The Funds generally have a minimum investment commitment of \$5.0 million. Limited partners in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Limited partners must be (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act of 1940, as amended. Saybrook may waive the minimum investment amounts in its sole discretion.

Saybrook also serves as investment manager to various co-investors who may invest alongside the Funds in certain portfolio companies. Certain limited partners of the Funds may be permitted to co-invest directly in a particular portfolio company. Such limited partners do not pay a management fee or carried interest with respect to the co-investments, but may bear certain expenses (e.g., legal and other expenses associated with a portfolio company investment). Saybrook will select which limited partners are permitted to co-invest in a particular portfolio company based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons as more fully described in the applicable Fund's limited partnership agreement. Some limited partner co-investors may also be provided the opportunity to sit on the board of directors or board of advisors of the portfolio company. Positions on boards of directors or advisors of such portfolio companies may provide such limited partners with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other limited partners. Saybrook is not obligated to make co-investment opportunities available to any particular limited partners.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

For the Funds, Saybrook primarily utilizes discounted cash flow, and comparable company and precedent transaction analyses to evaluate the fundamental value of a potential investment. The portfolio managers perform fundamental credit and required return analyses. The analyses are performed utilizing data from publicly available sources, borrowers/issuers/ lenders, internal databases, broker/dealers and other third party contacts. Saybrook's investment strategy is to generate investment returns by identifying "deep value" investment opportunities that can occur when a lower middle-market company either (i) suffers from an overleveraged balance sheet and

needs to restructure or (ii) is unable to access traditional capital sources at a time when it needs to undertake a refinancing, recapitalization or some other major transaction.

In implementing its strategy, Saybrook focuses on the following key components:

Disciplined Investing. Saybrook focuses on lower middle-market distress and capital-constrained companies based in the United States or Canada.

Transaction control. Saybrook sources transactions through the active in-house origination of investment ideas and by utilizing substantial combined network of the Principal and the Fund's formal sourcing relationships with several financial advisory firms.

Value Gaps. Saybrook attempts to capitalize on "value gaps" that can result from financial distress and/or the lack of access to traditional sources of capital.

Saybrook Processes and Criteria. Saybrook applies rigorous due diligence and risk management processes to potential investments. Saybrook adheres to strict investment criteria to limit its downside risk.

Active Management. Saybrook takes an active leadership role in structuring and negotiating the recapitalization of a target company in order to establish favorable economic and legal terms for the Fund's investments. Whenever possible Saybrook will become actively engaged in recruiting senior management, helping establish the company's strategic agenda, assisting growing the top line revenues of the company through acquisition and/or product line expansion and helping improve margin performance through careful oversight of the company's utilization of human and capital assets.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The Funds and their limited partners bear the risk of loss that Saybrook's investment strategy entails. Although the following risk factors generally apply to all Saybrook Funds, limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. The risks involved with Saybrook's investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. The Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Future and Past Performance. The performance of the General Partners prior investments are not

necessarily indicative of the Funds' future results. While the General Partners intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Funds' investments once made.

Leveraged Nature of Mezzanine Investments. The portfolio companies in which the Funds will invest may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest on the Funds' investments when due. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. The Funds' investments may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and bear floating interest rates. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Funds may suffer partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Funds. Furthermore, the companies and securities in which the Funds will invest generally will not be rated by a credit rating agency.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings or industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay annual management fees during the investment period based on the entire amount of their Commitments.

Dynamic Investment Strategy. While the General Partners generally intend to seek attractive returns for the Funds primarily through making investments as described herein, the General Partners may pursue additional investment strategies and may modify or depart from their initial investment strategy, investment process and investment techniques as they determines appropriate. The General Partners may pursue investments outside of the industries and sectors in which they have previously made investments or have internal operational experience.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the annual management fee payable to the General Partners) may exceed its income, thereby requiring that the difference be paid from the Funds' capital, including, without limitation, unfunded Commitments.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for the Funds' investments, and hence, most of the Funds' investments will be difficult to value. Certain investments may be distributed in kind to a Fund's limited partners.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of the Funds will be vested with the General Partners, and the Funds' future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Funds' ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend on the actions of the General Partners. Although the General Partners will monitor the performance of each Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Funds generally intend to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Funds' objectives.

Projections. Projected operating results of a company in which the Funds invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

New Withholding Tax on Certain Non-U.S. Entities. Legislation enacted on March 18, 2010, generally imposes, beginning January 1, 2013, a new withholding tax of 30% that will apply to distributions from the Funds to non-U.S. entities (including the Offshore Feeder) in respect of most payments attributable to investments in the United States, including distributions attributable to dividends, interest, and gross proceeds of a disposition of stock (including a liquidating distribution from a corporation), unless the foreign entity (including the Offshore Feeder) complies with certain

conditions or an exception applies.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Funds not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for the Funds to increase its participation in a successful portfolio company or the dilution of the Funds' ownership in a portfolio company if a third party invests in such portfolio company.

Significant Adverse Consequences for Default. The Partnership Agreement provides for significant adverse consequences in the event a limited partner defaults on its commitment or any other payment obligation. In addition to losing its right to potential distributions from the Funds, a defaulting limited partner may be forced to transfer its interest in the Funds for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Dilution. Limited partners admitted to the Funds at subsequent closings generally will participate in then-existing investments of the Funds, thereby diluting the interest of existing limited partners in such investments. Although any such new limited partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Funds' existing investments at the time of such contributions.

Non-Controlling Investments. The Funds anticipates that they will principally hold debt obligations and other non-controlling interests in portfolio companies and, therefore, will have a limited ability to protect the Funds' position in such portfolio companies. However, the General Partners will seek appropriate creditor and shareholder rights to help protect the Funds' interest.

Director Liability. In certain circumstances, the Funds are expected to receive the right to appoint a representative to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Funds' representatives, and ultimately the Funds, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Delayed Schedule K-1s. The Funds may not be able to provide final Schedule K-1s to limited partners for any given fiscal year until after April 15 of the following year. The General Partners will endeavor to provide limited partners with final Schedule K-1s on or before such date, but final Schedule K-1s may not be available until the Funds have received tax-reporting information from its portfolio companies necessary to prepare final Schedule K-1s. Limited partners may be required to obtain extensions of the filing dates for their U.S. federal, state and local income tax returns. Each prospective investor

should consult with its own adviser as to the advisability and tax consequences of an investment in the Funds.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9. - Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Saybrook is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Saybrook or the integrity of Saybrook's management. Saybrook and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

Item 10. - Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Saybrook is not actively engaged in a business other than giving investment advice to its clients, the Funds. Neither Saybrook nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Saybrook nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person

listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. **Broker-dealer, municipal securities dealer, or government securities dealer or broker**
2. **Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**
3. **Other investment adviser or financial planner**
4. **Futures commission merchant, commodity pool operator, or commodity trading advisor**
5. **Banking or thrift institution**
6. **Accountant or accounting firm**
7. **Lawyer or law firm**
8. **Insurance company or agency**
9. **Pension consultant**
10. **Real estate broker or dealer**
11. **Sponsor or syndicator of limited partnerships.**

As described in Item 4 above, Saybrook is affiliated with the following entities as General Partners: Saybrook COF LP; Saybrook COF II GP LP; Saybrook COF Offshore LLC; and Saybrook Capital II LLC. These affiliated investment advisers operate as a single advisory business together with Saybrook and serve as General Partners of the Funds (and other pooled investment vehicles); these entities may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

In the past, Saybrook was affiliated with Saybrook Fund Advisors, LLC, an investment adviser, as well as Saybrook Capital Corporation, a broker-dealer. Saybrook is no longer affiliated with these entities.

Saybrook has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other personal services. None of the above relationships, however, creates a material conflict of interest with any of the Funds or limited partners.

From time to time, Saybrook may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Saybrook accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

Saybrook Fund advisers used to be affiliate, as did broker dealer. Now longer.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Saybrook does not recommend or select other investment advisers for the Funds.

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

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

As fiduciaries, Saybrook and its employees are required to conduct personal securities transactions in a manner that prioritize clients' interest in client eligible investments. Saybrook has adopted a code of ethics policy, which sets forth standards of conduct that are expected of Saybrook principals and employees, and addresses conflicts that arise from personal trading. Saybrook's code is based upon the principle that the Firm and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, to avoid (1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the Firm, and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Saybrook's code of ethics requires personnel to report their personal securities transactions, pre-clear any proposed purchase of any initial public offering or limited offering and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. At least once a year, each Saybrook covered person is required to acknowledge this code of ethics and agree to be bound by it.

Saybrook will provide a copy of its code of ethics to any existing or prospective limited partner upon request to Suk Lee, the Chief Compliance Officer, at (310) 899-9200 or slee@saybrook.net.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

1. Participation or Interest in Client Transactions

Principals and employees of Saybrook and its affiliates may directly or indirectly own an interest in

the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Funds. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Funds. Certain of these transactions require the consent of the applicable Fund.

2. Conflicts of Interest

The Funds may invest together with other private investment funds advised by an affiliated adviser of Saybrook in the manner set forth in the limited partnership agreements. Saybrook will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations and the underlying documents for the relevant Fund. Accordingly, all transactions are allocated proportionately to each limited partner capital commitment unless “opt-out” provisions apply. Such “opt-out” provisions are directed by the applicable limited partner in Fund side-letters.

If any matter arises that Saybrook determines in its good faith constitutes an actual conflict of interest, Saybrook may take such actions as may be necessary or appropriate, within the context of such Fund’s or co-investment vehicle’s Governing Documents to ameliorate the conflict.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

1. Personal Trading

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

Saybrook employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person’s own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Except for the limited circumstances described in Item 11.B, Saybrook and its related persons do not invest in the securities of companies recommended to the Funds.

Item 12. - Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

If Saybrook sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Saybrook. In selecting a broker to execute client transactions, Saybrook may consider a variety of factors, including: reputation, financial strength, trade execution and overall quality of evaluating whether execution represents the best overall results for the limited partners.

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

1. ***Research and Other Soft Dollar Benefits.*** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.
- c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
- d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
- e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
- f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Saybrook does not receive research or other soft dollar benefits in connection with securities transactions for the Funds or any co-investment vehicles.

2. *Brokerage for Client Referrals.* If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
- b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Saybrook does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds.

3. *Directed Brokerage.*

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest,

describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Saybrook does not engage in directed brokerage.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

It is not expected that opportunities to aggregate the purchase or sale of securities will occur frequently. However, when such opportunities arise, Saybrook intends to trade such securities on an aggregated basis.

Item 13. - Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. Saybrook's team of investment professionals closely monitors and conducts quarterly reviews of the portfolio companies and maintains ongoing oversight. These reviews include, without limitation, sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape and management.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Co-Portfolio Managers Jonathan Rosenthal and John O'Hare review the accounts of the Funds on a quarterly basis and periodically check to confirm that each Fund is maintained in accordance with its stated business objectives. The Co-Portfolio Managers would perform additional reviews based on the

following triggering factors: changes in market environment, major economic events, changes in real or perceived creditworthiness of key holdings, in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Saybrook generally will provide to its limited partners (i) audited financial statements annually within 120 days of year end, commencing with the first year in which it either is in operation for at least six months or makes an investment, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, descriptive investment information for each portfolio company semi-annually and (v) reports summarizing material affiliated transactions semi-annually. All reports are sent to limited partners in either electronically or by mail, as per each investor's preference. The Firm also has contact with investors (personal visits, telephone, e-mail) throughout the year as conditions warrant.

Item 14. - Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Saybrook does not receive an economic benefit from any non-clients for providing investment advice or other advisory services to its clients.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

From time to time, Saybrook may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees and expenses payable to any such placement agents will be borne by Saybrook indirectly through an offset against the management fee. Additionally, the cost of any such fees will be borne entirely by Saybrook and not by any affected limited partner.

In connection with the fundraising of Saybrook Corporate Opportunity Fund II, LP, the Firm retained the services of Credit Suisse, a registered broker-dealer. No limited partners bore the expense of the placement agent fee.

Item 15. - Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

By its ability to deduct fees from Fund accounts, Saybrook or an affiliate is deemed to have custody over its clients' funds. Saybrook does not take physical custody of client securities or money; Morgan Stanley and RBC Capital Markets LLC serve as the Firm's qualified custodians for client assets. Saybrook receives monthly statements of activity from custodians provided there is activity in any given month. Saybrook complies with the custody rules under the Advisers Act applicable to pooled investment vehicles, including the requirement that Saybrook deliver a copy of Fund audited financial statements within 120 days of the fiscal year end and that it receive quarterly statements from its qualified custodian.

Item 16. - Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Saybrook is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund's Governing Documents. The terms upon which Saybrook serves as an investment manager are established at the time each investor retains Saybrook as their investment manager. Saybrook is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Funds and not to investors in the Fund individually. Saybrook has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds.

To invest in the Fund, a limited partner must execute a subscription agreement with a Fund. A limited partner in the Fund may impose limitations on Saybrook's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's investment must be presented to Saybrook in writing and agreed to by all parties. No limited partners to date have limited Saybrook's discretion to provide investment advice, nor have any limited partners limited Saybrook's ability to invest in specific company sectors or otherwise.

Item 17. - Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Fund Governing Documents, Saybrook has the authority to vote client proxy statements on behalf of its Funds. The majority of "proxies" received by Saybrook will be written shareholder consents or similar instruments for private companies. Saybrook's proxy policy seeks to ensure that it vote proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Saybrook generally believe its interests are aligned with those of the Funds' limited partners through the principals' beneficial ownership interests in the Funds; therefore Saybrook will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, Saybrook's proxy policy provides that the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an Advisory Committee on the proposed proxy vote, or through other alternatives set forth in Saybrook's proxy policy.

Saybrook does not consider service on portfolio company boards by Saybrook personnel or the receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This Item is not applicable to Saybrook.

Item 18. - Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**

2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

This Item is not applicable to Saybrook.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Saybrook does not require prepayment of more than \$1,200 in fees per client, six months or more in advance or have any other events requiring disclosure under this item of the Brochure.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Saybrook has not been the subject of a bankruptcy proceeding.