

**Item 1 – Cover Page**

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United States of America

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**This Brochure provides information about the qualifications and business practices of Coller Capital, Inc. If you have any questions about the contents of this Brochure, please contact us at +1 (212) 644-8500 or [CCcompliance@collercapital.com](mailto:CCcompliance@collercapital.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.**

Coller Capital, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Coller Capital, Inc. is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Not applicable, as this is the first version of this Brochure.

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#### **Item 4 – Advisory Business**

Collier Capital, Inc. (“CCI”) was incorporated in the State of New York in 2003 as a wholly-owned subsidiary of Collier Capital Limited (“CCL”), an English limited company, for the purpose of providing certain services to CCL. As of the date hereof, CCI began providing investment sub-advisory services to CCL pursuant to an investment sub-advisory agreement.

CCL acts as investment adviser to Collier Investment Management Limited (“CIM”), a Guernsey limited company, which in turn is the ultimate general partner of a number of private funds (the “Funds”) formed primarily to pursue privately negotiated investments in the secondary market worldwide. Both CIM and CCL are subsidiaries of CICAP Limited. The ultimate principal owner of CCL and CIM, and therefore also of CCI, is Jeremy Collier.

In a typical Fund structure, the general partner of the Fund is a limited partnership formed to act as general partner of the Fund (the “Fund GP”). CIM acts as the general partner of the Fund GPs, and through such entities indirectly acts as the ultimate general partner of each Fund. As ultimate general partner, CIM has power and authority to manage the business and affairs of the Funds.

Investors in Funds participate in the overall investment program for the applicable Fund, but may be excused from particular investments due to legal, regulatory or other applicable constraints. The Funds or Fund GPs may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Fund’s private placement memorandum and other governing documents (together, the “Governing Documents”).

Additionally, from time to time, a Fund GP may provide certain investors or other persons opportunities (including through participation in co-investment vehicles) to co-invest in certain investments alongside a Fund. Such co-investments typically involve investment at the same time and on the same terms as the Fund making the investment, subject to any exceptions set forth in the Governing Documents of the Fund. Alternatively, from time to time, for strategic, structuring or other reasons, a co-investor (or co-investment vehicle) may purchase a portion of an investment from a Fund. Any such purchase typically occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation, and the co-investor (or co-investment vehicle) may be charged interest on the purchase price to compensate the Fund for the holding period.

CIM is licensed and regulated by the Guernsey Financial Services Commission. While CIM is also registered with the SEC as an investment adviser, it is not required to comply with many of the substantive requirements under the U.S. Investment Advisers Act of 1940 (“Advisers Act”) because it has its principal office and place of business outside of the United States and is deemed to have no direct advisory clients in the United States.

CCL is authorized and regulated by the United Kingdom Financial Conduct Authority (the “FCA”). For Advisers Act purposes, CCL is an exempt reporting adviser; that is, it relies on the private fund adviser exemption from registration but files reports on an annual basis with the SEC.

Pursuant to its authorization by the FCA, CCL is permitted to advise on, and arrange deals in, specified types of investments. It engages in these activities for the sole benefit of CIM, which is CCL's only client. CCL is not authorized to manage investments and does not have discretionary authority over any client assets. Discretionary authority over all client assets rests solely with CIM.

CCI provides non-discretionary sub-advisory services to CCL with respect to certain current and prospective investments of the Funds. CCL is CCI's only client, and CCI does not provide services to any other person. CCI's services primarily relate to investments originated in, or otherwise connected with, the United States. To the extent necessary or appropriate, the geographic scope of CCI's services may be extended on a case-by-case basis.

As of June 30, 2014, CCI had \$0 of assets under management.

#### **Item 5 – Fees and Compensation**

CCI is compensated by CCL, and CCL in turn is compensated by CIM, for the advisory services provided by CCI or CCL, respectively. The compensation received by CCI and CCL is unrelated to the performance of the Funds. Instead, the compensation arrangements are generally based on adding fixed profit factors to the costs incurred in providing the services.

None of CCI, CCL and CIM charges advisory fees directly to any of the Funds. Each Fund GP, however, receives fees from the relevant Fund or Funds to cover the investment management, management, administrative, and supervisory services the Fund GP and its affiliates provide to such Fund or Funds.

The fees are established in negotiations with the investors in each Fund, and are set forth in the Fund's Governing Documents. Fees are generally based on a percentage of committed or invested capital of the Fund. They are generally payable throughout the life of the Fund, but in extension periods, fees may be less or may cease to be payable.

As a general matter, fees are payable by each Fund to the relevant Fund GP in advance. If fees are assessed in advance and are more than the Fund GP is entitled to receive pursuant to the Governing Documents (for example, if the Fund GP's services are terminated prior to the actual rendering of services for the relevant period), then any excess is repaid to the relevant Fund for distribution to its investors.

The Fund GPs, CIM and their affiliates are generally entitled to collect fees related to Fund portfolio transactions or other services provided to portfolio companies. No such fees have historically been collected, and any such fees would be offset, in whole or in part (as set forth in the applicable Governing Documents), against the relevant fees payable by a Fund to its Fund GP. The Fund GPs, CIM and their affiliates generally have discretion over whether to seek compensation through such fees, and if so, the rate, timing and amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and the Fund GPs, CIM and their affiliates, on the other hand. Reimbursements for out-of-pocket expenses

directly related to a portfolio company may be paid to a Fund GP, CIM or their affiliates in addition to advisory fees.

The Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by the Fund GPs, CIM or their affiliates and subsequently reimbursed by the Funds, either from fund assets or from amounts called from investors.

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

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

In addition to the fees described above, a Fund GP may receive a performance-based fee (“carried interest”) from a Fund based on a share of capital gains on or capital appreciation of the assets of the Fund. Carried interest is calculated as a percentage of the profits of the Fund, which percentage may vary between Funds and the classes of interest issued by a Fund. Carried interest is only paid to the extent that cumulative distributions to investors have exceeded the sum of contributed capital plus a minimum defined investor return. The Governing Documents for each Fund set forth the terms under which carried interest is payable to the Fund GP.

While CCI does not receive any performance-based compensation, some of its supervised persons may participate in the carried interest arrangements for a Fund. Such participation may create an incentive for CCI to recommend riskier or more speculative investments by the Fund than would be the case in the absence of this arrangement. However, the fact that sole discretionary authority over all client assets rests with CIM may mitigate this risk; the Fund GP’s commitment of capital to the Fund may provide additional risk mitigation.

#### **Item 7 – Types of Clients**

CCI’s only client is CCL, and neither CCI nor CCL has any advisory or other direct relationship with the Funds.

As ultimate general partner of the Funds, CIM has power and authority to manage the business and affairs of the Funds. The Funds are private pooled investment vehicles, with investors including corporate pension plans, public employee retirement plans, municipalities, sovereign wealth funds, insurance companies, high net worth individuals, universities, foundations, and other U.S. and non-U.S. institutional investors. Generally, the minimum capital commitment for an investor in a Fund is U.S.\$10 million, but this requirement can be waived by the relevant Fund GP on a case-by-case basis.

To the extent that co-investment opportunities with a Fund are provided, the relevant Fund GP generally selects which investors are permitted to co-invest based on various factors, including the ability of an investor to fund and complete the investment on a timely basis, historically expressed interest in co-investments, alignment of management interests, and strategic or other considerations as set forth in the applicable Governing Documents. The relevant Fund GP may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments or otherwise to have priority in co-investment opportunities.

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

### **Methods of Analysis and Investment Strategies**

The investment objective of the Funds is generally to achieve long-term capital appreciation primarily by investing, either directly or indirectly through other entities, in privately negotiated investments in the secondaries market worldwide. Investments range from the purchase of single fund partnership interests to the acquisition of portfolios of direct holdings in companies. CIM seeks to achieve a Fund's investment objective by constructing a well-diversified portfolio of investments. The Funds' portfolios are diversified by investment strategy, vintage year, manager, industry sector and geography.

For investments that are the subject of CCI's advisory services to CCL, CCI performs a detailed investment analysis. It applies an intensive "bottom-up" approach to its analysis of potential secondaries investments and conducts

- an operational, financial, and market risk analysis for underlying portfolio companies,
- a review of fund and portfolio company management,
- an analysis of the impact of terms and conditions on net return, and
- an assessment of liquidity prospects.

### **Risk of Loss**

Private equity investment involves a substantial degree of risk and a significant risk of loss. Each Fund has a significant risk of loss with respect to the investments held by it, and each investor in a Fund has a corresponding risk of loss with respect to its investment in the Fund. Any investor or potential investor in a Fund should be capable of evaluating the merits and risk of an investment in a Fund and of bearing the risk of loss of the entire investment.

**The Governing Documents for each Fund set forth risks related to an investment in the Fund in greater detail. Any investor or potential investor in a Fund should review the applicable Governing Documents for a detailed discussion of risk factors and relevant terms.**

## **Item 9 – Disciplinary Information**

Neither CCI nor its management persons have been the subject of any material legal or disciplinary events.

## **Item 10 – Other Financial Industry Activities and Affiliations**

None of CCI or its management persons

- is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or
- is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in greater detail above (see Item 4, Advisory Business), CCI's affiliates, CCL and CIM, are investment advisers. CCL is an exempt reporting adviser, with CIM as its only client. CIM is registered with the SEC as an investment adviser but is not required to comply with many of the substantive requirements under the Advisers Act. As ultimate general partner of the Funds, CIM has power and authority to manage the business and affairs of the Funds.

Fund GPs, CIM, CCL, and CCI may have conflicts of interest with respect to particular Funds, as described in the following paragraphs.

CIM, its affiliates (including CCI) and their respective employees, as well as other companies, partnerships, or vehicles from time to time advised by or affiliated with CIM or its affiliates, may co-invest alongside a Fund and may consummate an investment in an investment opportunity suitable for a Fund where the Fund is unable to do so under the terms of its Governing Documents.

CIM and its affiliates (including CCI) may have or develop relationships with representatives of portfolio companies in which a Fund has or makes an investment. Such relationships may include serving as a member of the board of directors of a portfolio company, seeking a buyer or equity investor on behalf of a portfolio company, or advising a portfolio company as to appropriate candidates, other than a Fund, for an acquisition or investment.

CIM and its affiliates may advise, manage, or operate other investment vehicles in addition to the Funds with respect to investments similar to those sought by the Funds. In such cases co-investment opportunities will be proposed to the relevant Fund or Funds in a manner permitted by applicable agreements and other documents and based on a good faith determination by the relevant Fund GP or GPs.

In some instances where a Fund invests in a subsidiary or affiliate of a portfolio company, or directly into a portfolio company of another Fund, particular conflicts of interest may arise. Any such conflicts will be resolved in the good faith judgment of the Fund GP.



CIM or its affiliates (including CCI) may form, act as manager of or investment adviser to, or serve as a material source of transactions for, a Fund that may compete with another Fund with respect to an investment opportunity. Generally, where CIM or its affiliates form a Fund as a successor to another Fund, both Funds will co-invest in investment opportunities in accordance with their relative capital commitments and on comparable terms. Such investments may involve particular risks, including the possibility that one Fund may have economic or business interests or objectives that are inconsistent with those of the other Fund. Either Fund may be in a position to take (or block) action in a manner contrary to the other Fund's interests or objectives.

Generally, except for transactions explicitly provided for or approved in accordance with the relevant Governing Documents, a Fund will not engage in transactions with the Fund GP or its affiliates acting in their own name and for their own account, and the Fund GP and its affiliates will not buy or sell investments to or from the Fund or to or from a portfolio company. Where a Fund GP or its affiliates hold securities in which a Fund holds an investment, then subject to any exceptions or approvals set forth in the relevant Governing Documents, such securities will be identical to the securities held by the Fund, will be purchased on the same terms and conditions as the securities held by the Fund, and will be disposed of at the same time and on the same terms and conditions as the securities held by the Fund.

CIM or its affiliates (including CCI) may recommend other investment advisers for the Funds, but does not receive compensation directly or indirectly from those advisers that would create a material conflict of interest.

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

In accordance with Rule 204A-1 adopted by the SEC under the Advisers Act, CCI maintains a Code of Ethics. The Code of Ethics sets forth a standard of conduct expected of all supervised persons (including employees of CCI and other affiliated entities that may be involved in the sub-advisory services provided by CCI to CCL, or related services provided by or to affiliated entities). It addresses a range of relevant matters, including the misuse of non-public information, insider trading, personal securities trading, political contributions, and gifts and entertainment.

The Code of Ethics requires personnel to report their personal securities transactions and prohibits CCI's personnel's direct or indirect acquisition of beneficial ownership of securities in an initial public offering or in a limited offering, in each case without first obtaining approval from CCI's Chief Compliance Officer. Similarly, the Code of Ethics requires advance approval from CCI's Chief Compliance Officer in respect of personal investments in private funds or companies. Supervised persons are required to provide information concerning their personal securities trading activities. This information is reviewed by CCI and its affiliates to determine if any personal securities trades are inconsistent with the duties of the supervised person to CCI or the relevant affiliate or with the interests of the Funds.

The Code of Ethics reminds supervised persons of their obligations to clients and the requirement to comply with Federal securities laws. Each supervised person is required to acknowledge receipt of the Code of Ethics in writing and to certify compliance on an annual basis.

Any client or prospective client may obtain a copy of the Code of Ethics upon request.

### **Item 12 – Brokerage Practices**

The investments of the Funds are generally interests in other private investment funds or private companies, and transactions in such investments do not typically involve a broker. While distributions received from these investments are typically in the form of cash, non-cash (“in specie”) distributions are received from time to time in the form of public shares. Other exceptional circumstances may also result in Funds acquiring or selling securities through brokers.

For investments that are the subject of CCI’s advisory services to CCL, CCI may recommend a choice of brokers to CCL, who in turn may make a corresponding recommendation to CIM. CIM has discretionary authority with respect to the selection of brokers. A broker is typically selected on the basis of

- a recommendation by the private investment fund or company making an in specie distribution, and
- the broker’s experience and performance in selling blocks of securities distributed in specie from private investment funds or companies.

Standard brokerage commissions are paid. There are no other financial arrangements between CIM and its affiliates (including CCI), on the one hand, and any brokers used by the Funds, on the other hand.

CCI currently does not engage in soft dollar transactions. To the extent that it engages in such transactions in the future, it would do so in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended.

### **Item 13 – Review of Accounts**

CCI actively monitors investments that are the subject of CCI’s advisory services to CCL and has regular contact with the managers or investment advisers of the private investment funds held by the Funds. However, responsibility for the overall review of Fund accounts rests with CCL and CIM. CCL reviews the status of the Funds’ underlying investment portfolios on at least a quarterly basis with representatives of CIM.

Accounts for the Funds are prepared on a quarterly basis by CIM. The accounts are reviewed by the finance department and Finance Director of CCL. A separate review is undertaken by the Central Accounting Unit of the Secretary to CIM.

Investors in the Funds receive quarterly accounts and a capital account statement as of March 31, June 30 and September 30 of each year, as well annual audited accounts and a capital account statement as of December 31 of each year.

#### **Item 14 – Client Referrals and Other Compensation**

CIM and its affiliates (including CCI) may enter into compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Fund. Any fees payable under such arrangements (typically based on a percentage of the capital committed by an investor to a Fund) are payable by CIM or its relevant affiliate. Such fees are not payable by or passed on to the Funds or to introduced investors.

#### **Item 15 – Custody**

CCI does not maintain custody of any client funds or securities.

#### **Item 16 – Investment Discretion**

CCI provides non-discretionary sub-advisory services in respect of investments to CCL, which in turn acts as a non-discretionary adviser to CIM.

Discretionary authority over all client assets rests solely with CIM, which determines whether and when a Fund purchases or sells any investment, including the type and amount of the investment and the price and other terms on which a transaction is effected. Any limitation on CIM's authority with respect to managing or making investment decisions for a particular Fund is set forth in the Governing Documents of the Fund.

#### **Item 17 – Voting Client Securities**

CCI has no authority to vote in respect of client securities. With respect to investments that are the subject of CCI's advisory services to CCL, however, CCI may recommend to CCL how to vote regarding particular client security. CCL, in turn, may make a corresponding recommendation to CIM.

In the exercise of its discretionary authority over client assets, CIM votes all proxies for securities in the best interest of the relevant Fund or Funds. A Fund cannot direct any vote in a particular way. CIM generally votes all proxies from or with respect to a single issuer in the same way for all relevant Funds, unless there are particular circumstances where it is in a Fund's best interest to vote differently with respect to the matter in question. In the event of a conflict between CIM and a

Fund, proxies are voted in a manner that puts the interest of the Fund first. In some instances, CIM may determine that it is in a Fund's best interest for the Fund to abstain from voting or not to vote at all, and will do so accordingly.

#### **Item 18 – Financial Information**

CCI does not require or solicit prepayment of management fees six months or more in advance, does not have discretionary authority over, or custody of, client funds and does not have any other events requiring disclosure under this item.