



TRIGUARD MANAGEMENT LLC

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**Form ADV Part 2A
("Brochure")**

February 18, 2014

This Brochure provides information about the qualifications and business practices of TriGuard Management LLC ("TriGuard Management") and its relying advisers, Montauk TriGuard Management, Inc. and Montauk TriGuard Advisors LLC (collectively, "TriGuard"). If you have any questions about the contents of this Brochure, please contact us at (949) 398.0004. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT TRIGUARD OR ANY OF THE PRINCIPALS OR EMPLOYEES OF TRIGUARD POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

Material Changes

This Brochure dated February 18, 2014 serves as an update to the Brochure dated August 9, 2013. While there have been no material changes to the Brochure, certain routine updates have been made, including TriGuard's assets under management.

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Advisory Business

TriGuard Management LLC (“TriGuard Management”) is a Delaware limited liability company formed in February 2007. The principal owners of TriGuard are Ronn C. Cornelius and Samuel Tang. TriGuard Management is a continuation of the business started in July 2005 by Montauk TriGuard Management, Inc. (“MTMI”) and Montauk TriGuard Advisors LLC (“MTA” and, together with MTMI, the “Relying Advisers” and, together with TriGuard Management, “TriGuard”), the principal owners of which are Ronn C. Cornelius, Samuel Tang, Edgar Pfohl and Brian Smith (together, the “Principals”).

TriGuard provides investment advisory services to four private investment funds, Montauk Triguard Fund III LP, Montauk Triguard Fund III-A LP, Montauk Triguard Fund IV LP and Montauk Triguard Fund V LP (collectively, the “TriGuard Funds” and individually a “Triguard Fund”). A related person of TriGuard generally acts as general partner or manager of each TriGuard Fund, and TriGuard acts as investment adviser to each TriGuard Fund. References to TriGuard in this Brochure include, as the context requires, affiliates through which TriGuard provides investment advisory services or that act as general partner or manager for any of the TriGuard Funds.

TriGuard’s investment advisory business is principally focused on “secondary” interests in private equity funds and other private investment funds. In acquiring, holding and realizing these secondary interests, TriGuard focuses on certain niche areas of the secondary market, including “carve-outs” and “strips” in syndicates with other buyers in large transactions, interests in specialized investment funds, such as mezzanine, infrastructure, energy/power, distressed, real estate, healthcare, media, financial, small business investment company, international and other specialty funds, and interests in tail-end portfolios. TriGuard may also engage in transactions in other portions of the secondary private equity market.

TriGuard tailors its advisory services to the specific investment objectives and restrictions of each TriGuard Fund as provided in the specific TriGuard Fund’s limited partnership agreement, confidential private placement memorandum, investment management agreement and/or other governing documents (collectively, the “Governing Documents”). Investors and prospective investors of each TriGuard Fund should refer to the Governing Documents of the applicable TriGuard Fund for complete information on the investment objectives and investment restrictions with respect to each TriGuard Fund. There is no assurance that any of the TriGuard Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the TriGuard Funds or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors in the TriGuard Funds generally. These agreements will generally be disclosed only to those actual or potential investors in a TriGuard Fund that have separately negotiated with the general partner of the TriGuard Fund for the right to review these agreements.

TriGuard does not participate in any wrap fee programs.

TriGuard manages all assets of the TriGuard Funds on a discretionary basis in accordance with the terms and conditions of each TriGuard Fund's Governing Documents. As of September 30, 2013, the amount of assets TriGuard manages on a discretionary basis is approximately \$760,037,258.

Fees and Compensation

Fee Schedules; Deduction of Fees; Timing of Payments; Termination

The TriGuard Funds are typically charged an annual management fee equal to a percentage of capital commitments to the TriGuard Funds, payable each quarter in advance, and certain performance allocations that are calculated and charged based on a share of capital gains on or net income from the assets of the TriGuard Fund. The performance allocations are generally payable as income or proceeds are realized from investments held by the TriGuard Fund.

All investors and prospective investors in the TriGuard Funds should review the Governing Documents of the relevant TriGuard Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular TriGuard Fund. Different TriGuard Funds may be subject to different management fees and performance-based compensation arrangements. Investors and prospective investors in each TriGuard Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and therefore TriGuard has not included specific fee information in response to this Item.

As a general matter, TriGuard will charge and deduct advisory fees directly from the TriGuard Funds pursuant to the terms of the Governing Documents. Payment of advisory fees is generally made quarterly in advance and in accordance with the terms of the Governing Documents. Please refer to the Governing Documents of each of the TriGuard Funds for complete information on the timing of advisory fee payments.

The agreement pursuant to which TriGuard provides advisory services to a TriGuard Fund may generally only be terminated upon the termination of the limited partnership agreement of the TriGuard Fund. Accordingly, the Governing Documents of each TriGuard Fund do not contain any provision for refunds of any advisory fees. However, upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded (determined on a pro rata basis based on the number of days elapsed in the applicable payment period), and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the advisory fees payable to TriGuard, each TriGuard Fund will incur certain charges imposed by third parties, including, but not limited to: any sales or other taxes; fees or governmental charges which may be assessed against the TriGuard Fund; commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (whether or not any the purchase or sale is consummated); expenses of members of the TriGuard Fund's advisory board incurred in connection with their duties (including travel-related costs and expenses); the costs and expenses (including travel-related expenses) of meetings with the

TriGuard Fund's limited partners; interest expense; all expenses relating to litigation and threatened litigation involving the TriGuard Fund, including indemnification expenses; expenses attributable to investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, legal, external consulting, custodial and registration services provided to the TriGuard Fund; expenses related to the investment activities of the Fund (including travel expenses); the costs of dissolving the TriGuard Fund and liquidating its assets; and all other expenses properly chargeable to the activities of the Fund. The organizational expenses (generally up to a capped amount as provided in the relevant TriGuard Fund's Governing Documents) of each TriGuard Fund and the marketing and offering of the interests of the TriGuard Fund are paid by the TriGuard Fund.

The section below titled "Brokerage Practices" describes the factors TriGuard considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Sales-Based Compensation

Neither TriGuard nor its supervised persons will receive any compensation as broker or agent with respect to the purchase or sale of securities or other investment products to any of the TriGuard Funds. Please refer to the subsection titled "*Economic Benefits Received from Third Parties*" below for information on other types of compensation that TriGuard may receive with respect to investments by the TriGuard Funds.

Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

All of the TriGuard Funds are subject to performance-based compensation arrangements. A related entity of TriGuard, as general partner of each TriGuard Fund, will typically receive certain allocations from the TriGuard Fund that are calculated and charged based on a share of capital gains on or net income (including interest payments from portfolio companies) from the assets of the TriGuard Fund. These allocations may be disproportionate relative to the capital contribution that the general partner makes to the TriGuard Fund. All performance-based allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the "Advisers Act") to the extent required thereunder. Any share of profits allocated or distributed to a general partner or affiliate of a TriGuard Fund is separate and distinct from the advisory fees charged by TriGuard to the TriGuard Fund for advisory services.

Arrangements regarding performance-based allocations received by related persons of TriGuard may create an incentive for TriGuard to select investments that may be riskier or more speculative than those that would be selected under a different fee arrangement.

Side-by-Side Management

TriGuard does not currently anticipate managing multiple investment vehicles that are actively making investments during the same period. TriGuard Funds may in the future be subject to different performance-based compensation arrangements. If TriGuard or an affiliate is entitled to

receive a higher percentage of the net profits and income of the account of one TriGuard Fund than the percentage that TriGuard or an affiliate receives from another TriGuard Fund, then TriGuard may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the TriGuard Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions among the TriGuard Funds will be made by TriGuard in accordance with TriGuard's investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each TriGuard Fund, (ii) the relevant allocation of investment opportunity provisions in a TriGuard Fund's Governing Documents, (iii) the liquidity needs of each TriGuard Fund and the investment cycle of each TriGuard Fund; (iv) the respective holding periods for the prospective investments; (v) the nature of the disposition opportunity, including the size and source of the opportunity; (vi) current and anticipated market conditions; and (vii) tax, legal and/or regulatory considerations.

Please refer to the Governing Documents of each TriGuard Fund for complete information on the specific "performance-based fee" arrangements of each TriGuard Fund.

Types of Clients

Types of Clients

TriGuard provides advice to the TriGuard Funds, each of which is a pooled investment vehicle. TriGuard and/or its affiliates may establish certain alternative investment vehicles, parallel funds and/or special purpose vehicles (collectively, "AIVs") for the purpose of addressing tax, regulatory and/or structural issues, and/or facilitating certain investments by one or more TriGuard Funds and/or investors. Prospective investors in the TriGuard Funds are requested to refer to the Governing Documents of the applicable TriGuard Fund for complete details on any AIV that may be established by the TriGuard Fund and such TriGuard Fund's ability to make investments through AIVs.

Minimum Investment Requirements

TriGuard and its related persons require that each limited partner in each of the TriGuard Funds be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the "Securities Act") and/or a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act. The limited partners of the TriGuard Funds may include high net worth individuals, corporations, funds of funds, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, and public and private pension and profit sharing plans.

In general, the minimum investment commitment required of an institutional limited partner to participate in a TriGuard Fund is \$5,000,000; however, the general partner of each TriGuard Fund has discretion to increase or reduce the minimum investment commitment. Investors in the TriGuard Funds are requested to refer to the Governing Documents of each TriGuard Fund for complete information on minimum investment requirements for participation in a particular TriGuard Fund.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

TriGuard's primary investment strategy is to acquire, hold and realize investments in "secondary" interests in private equity funds and other private investment funds. TriGuard emphasizes "underwriting-oriented" interests in its strategy, which are typically interests of a fund that is of a comparatively early vintage, more completely funded and that holds a portfolio of seasoned investments that can be analyzed by the buyer.

Methods of Analysis

In executing its strategy, TriGuard utilizes both a bottom-up and top-down analysis, evaluating both potential portfolio funds and the underlying securities held by the funds. TriGuard uses a combination of analytical techniques, typically incorporating a company-by-company review of a potential portfolio fund's holdings to determine a range of values. These valuations are then applied to various analytical criteria and benchmarked against net asset value, cost and projected exit value.

Material Risks

The task of identifying investment opportunities and managing the investments is difficult. There can be no assurance that TriGuard will be able to choose, and the TriGuard Funds will be able to make and/or realize any particular investment or that the TriGuard Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a TriGuard Fund. Investing in the TriGuard Funds involves a risk of loss that investors should be prepared to bear. Investors in the TriGuard Funds are requested to refer to the Governing Documents of the applicable TriGuard Fund for complete information on investment strategies employed by the TriGuard Fund and the corresponding risks associated with the investment strategies. Investors in the TriGuard Funds should carefully consider, among other factors, the following material risks involved with TriGuard's investment strategy:

Risks Inherent in Secondary Funds and Direct Investing. The success of the investments made by TriGuard are generally subject to a variety of risks, including, without limitation, those related to (i) the quality of the management of the portfolio funds and the ability of management to successfully select investment opportunities; (ii) the quality of the management of the operating companies in which a TriGuard Fund has invested, either directly or indirectly through portfolio funds, and the ability of management to develop and maintain successful business enterprises; (iii) general economic conditions; and (iv) the ability of the portfolio funds and each TriGuard Fund to liquidate their investments.

Risk of Private Equity Investments. Generally, the investments made by TriGuard will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. The TriGuard Funds are generally exempt from registration under the Securities Act, and the 1940 Act and as such are not subject to the same regulatory requirements as mutual funds, including mutual fund requirements to provide certain periodic and standardized pricing and valuation information to investors;

Long-Term Investment. In most cases, investments made by TriGuard will be long-term in nature and will require many years from the acquisition date before disposition. There can be no assurances that TriGuard will be able to sell or otherwise dispose of a portfolio investment at a time that TriGuard considers to be economically opportune or at all. An investment in the TriGuard Funds may be illiquid, have limited redemption rights and there may be significant restrictions on transferring interests in the TriGuard Funds. There is no secondary market for an investor's interest in the TriGuard Funds and none is expected to develop.

Reliance on Principals. The ability to source appropriate investments and transactions for the TriGuard Funds is heavily dependent on the relationships of the Principals and their industry expertise. The loss of one or more of the Principals could materially impact the ability of TriGuard to identify appropriate investments for the TriGuard Funds.

Reliance on Unaffiliated Managers. The portfolio funds in which TriGuard invests on behalf of its clients are managed by professional investment managers unrelated to TriGuard. The returns achieved by a TriGuard Fund thus will depend in large part on the efforts and performance results obtained by the managers of the portfolio funds. TriGuard will attempt to evaluate each proposed portfolio fund based on its investment portfolio at the time of investment from available information, such as the performance history of the portfolio fund or other funds managed by the fund's investment manager, and the investment strategies of the portfolio fund. Past performance may not, however, be a reliable indicator of future results, and investment managers, investment management personnel and investment strategies of any portfolio fund may change without the consent of TriGuard.

Extensive Pre-Acquisition Due Diligence Required; Rights of First Refusal. TriGuard will need to perform extensive due diligence on investments without any assurance that TriGuard will be successful in purchasing them. Limited partner interests and securities of private companies typically include limitations on transfer and may be subject to rights of first refusal and other restrictions. There can be no assurance that TriGuard will not be precluded from purchasing a limited partner interest if such rights of first refusal are exercised or if the general partner of the portfolio fund refuses to consent to the transfer. Similarly, there can be no assurance that the outstanding interests in the companies that TriGuard deems to be the most promising can be transferred to a TriGuard Fund or can be transferred without triggering a right of first refusal on the part of the existing shareholders of that portfolio company, and the TriGuard Fund may be precluded from buying the desired amount of such interests. In addition, the type and scope of due diligence performed may be limited by restrictions imposed by the underlying general partners and individual operating companies and therefore TriGuard may be forced to make an investment decision based on limited information. TriGuard may be hindered in executing its investment strategy due to exercise of rights of first refusal or limitations imposed on the due diligence process.

Pooled Secondary Investments. In some cases, TriGuard expects to be presented with investment opportunities on an "all or nothing" basis. Certain of the underlying funds or portfolio companies in a portfolio may be less attractive than others, and certain of the sponsors of the underlying funds may be more familiar to TriGuard than others, or may be more experienced or highly regarded

than others. In such cases, it may not be possible for TriGuard to exclude from such purchases those investments that TriGuard considers (for commercial, tax, legal, or other reasons) less attractive. In addition, a TriGuard Fund may invest with other investors through the use of joint ventures and similar arrangements. Such arrangements may involve the TriGuard Fund taking on greater risk with an expected greater return or reducing its risk with a corresponding reduction in the expected rate of return.

Availability of Suitable Investments. TriGuard expects to purchase interests in secondary fund-of-funds, leveraged buyout, growth equity, mezzanine, distressed securities, real estate, natural resources, international, venture capital and other private equity investment vehicles. No assurance can be given that TriGuard will be able to identify investment opportunities that satisfy the investment objectives of a TriGuard Fund, or if TriGuard is successful in identifying these opportunities, that a TriGuard Fund will be permitted to invest, or invest in the amounts desired, in these investment opportunities.

Importance of Valuation and Structuring of Acquisitions. The overall performance of a TriGuard Fund will depend in large part on the acquisition price paid by the TriGuard Fund for its investments which is typically determined by reference to the carrying values most recently reported by the portfolio funds and other available information. The portfolio funds are not generally obligated to update any valuations in connection with a transfer of interests on a secondary basis, and any valuation may not be indicative of current or ultimate realizable values. Moreover, there is no established market for secondary investment or for the privately-held portfolio companies in which the portfolio funds may own securities, and there may not be any comparable companies for which public market valuations exist. As a result, the valuation of secondary investments may be based on limited information and is subject to inherent uncertainties. Generally, TriGuard will not be acquiring interests directly from the issuers thereof, will not have the opportunity to negotiate the terms of the interests being purchased or any special rights or privileges, and expects to hold its secondary investments on a long-term basis. As a result, the performance of each TriGuard Fund will be adversely affected in the event the valuations assumed by TriGuard in the course of negotiating acquisitions of investments prove to have been too high. A TriGuard Fund also may face portfolio sales or other situations where, in order to make investments considered desirable, a TriGuard Fund is required to make other investments considered less desirable or for which it is less comfortable with the estimated valuations.

Disciplinary Information

TriGuard and its Principals have not been the subject of any material legal or disciplinary proceeding required to be disclosed in response to this item.

Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither TriGuard nor any of its management persons is registered as a broker-dealer or a registered representative of a broker-dealer. In addition, neither TriGuard nor any of its management persons is affiliated with any broker-dealer or bank.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither TriGuard nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “*Participation or Interest in Client Transactions; Personal Trading*,” TriGuard and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of each of the TriGuard Funds. TriGuard and its related persons manage multiple TriGuard Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the TriGuard Funds. Please refer to the Governing Documents of the relevant TriGuard Fund for complete information on the requisite time commitments (if any) of TriGuard and its related persons to the TriGuard Funds and the allocation of investment opportunities among the TriGuard Funds. Please also refer to the description of TriGuard’s investment allocation policy described in the subsection “Side-by-Side Management” above.

Pacific Life Insurance Company (directly or indirectly through one or more of its subsidiaries or affiliates) (collectively, “Pacific Life”) provides certain back-office services for TriGuard in exchange for a fee. Pacific Life is also a limited partner of certain TriGuard Funds, and a limited partner of the general partner of the TriGuard Funds. Pacific Life does not and will not have a role in the management of the TriGuard Funds, TriGuard or their affiliates, however Pacific Life will not be prohibited from investing in other secondary funds, other private equity investment opportunities or from selling private equity interests that it owns to parties other than the TriGuard Funds on the secondary market. These relationships, investments and activities could create conflicts of interest between Pacific Life, on the one hand, and TriGuard, the TriGuard Funds and their affiliates, on the other hand.

Two of the Principals, Mr. Pfohl and Mr. Smith, own and control Montauk Advisors, L.L.C., an SEC-registered investment adviser. Montauk Advisors, L.L.C. currently serves as investment adviser to two private investment funds that are not making new investments. There is no material conflict of interest created by this relationship, however Mr. Pfohl and Mr. Smith may allocate a portion of their time to the activities of Montauk Advisors, L.L.C., provided that this allocation of time does not materially affect the performance of their duties for TriGuard.

Selection or Recommendation of Other Advisers

As a secondary private equity manager, TriGuard selects private investment funds for its clients. TriGuard does not receive compensation from the advisers of the private investment funds in a manner that would create a material conflict of interest. Other than the relationship with Pacific Life described above, TriGuard does not have other business relationships with other advisers that create a material conflict of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

TriGuard has adopted a code of ethics under Rule 204A-1 of the Advisers Act (“Code of Ethics”) expressing TriGuard’s commitment to ethical conduct. TriGuard’s Code of Ethics describes the fiduciary duties of TriGuard and its supervised persons and their responsibilities to TriGuard’s clients. Under TriGuard’s Code of Ethics, TriGuard has a duty of good faith to act in the best interests of the TriGuard Funds and all TriGuard supervised persons are required to promptly report all suspected or apparent violations of the Code of Ethics to Eric Becker, an employee of TriGuard and TriGuard’s Chief Compliance Officer (“CCO”). All supervised persons must acknowledge receipt of the Code of Ethics and any amendments thereto.

The Code of Ethics contains policies and procedures with respect to personal securities transactions by employees and related accounts that are designed to prevent front-running, scalping, the misuse of inside information and other improper activities. Employees must report all personal transactions to the CCO (or a designee) on at least a quarterly basis. The CCO (or a designee) monitors all transactions by employees in order to identify any pattern of conduct that may evidence conflicts or potential conflicts with the principles and objectives of the Code of Ethics, or other inappropriate behavior.

TriGuard will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners or managers of each of the TriGuard Funds, TriGuard and its related persons have indirect beneficial interests in the securities owned by the TriGuard Funds and will share in any profits and losses generated by the TriGuard Funds’ investments. Moreover, in certain situations, related persons of TriGuard may purchase interests in the same portfolio investments held by one or more TriGuard Funds. All such transactions are subject to compliance with TriGuard’s Code of Ethics as described above and the Governing Documents of the applicable TriGuard Funds.

TriGuard may cause a TriGuard Fund to engage in “cross transactions” via the purchase or acquisition of a security from, or the sale or transfer of a security to, another client of TriGuard, provided that the transfer is consistent with TriGuard’s fiduciary obligations to each TriGuard Fund participating in the cross transaction. TriGuard has a potentially conflicting division of loyalties and responsibilities regarding both parties to any cross transactions. Where required by applicable law, any such transaction will be approved in advance by the client in accordance with Section 206(3) of the Advisers Act.

Brokerage Practices

TriGuard invests primarily in private equity investments, and will generally not acquire, sell or distribute public securities. In the event that a TriGuard Fund does hold public securities, TriGuard will generally have discretionary authority to select the broker or dealer to be used to execute

transactions in the securities on behalf of the TriGuard Fund and negotiate the commission cost to be paid. TriGuard seeks to obtain best execution by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, and financial responsibility and responsiveness. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Research and Soft Dollar Benefits

TriGuard's investment advisory services require limited use of broker-dealers. TriGuard does not have any soft dollar arrangements with broker-dealers and does not direct client transactions to particular broker-dealers in return for soft dollars.

Brokerage for Client Referrals

TriGuard does not consider whether it will receive client referrals from a broker-dealer when selecting or recommending broker-dealers.

Directed Brokerage

TriGuard does not permit clients to direct their transactions to particular broker-dealers.

Trade Aggregation

Although TriGuard does not often trade in public securities, in such circumstances TriGuard may place a combined order for two or more advisory clients engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating clients' Governing Documents, and otherwise in the best interests of its clients.

Review of Accounts

Review of Client Accounts

The Principals regularly monitor portfolio investments on behalf of the TriGuard Funds. Investments are reviewed in the context of each TriGuard Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each TriGuard Fund. Each company in which TriGuard invests will be subject to regular monitoring. The continued monitoring of the TriGuard Funds and general partners is necessary to maximize the fund's return. Active monitoring facilitates the identification and resolution of potentially detrimental issues such as alignment changes, strategy drift, loss of key team members and proposed changes in partnership agreements. Most management teams of secondary partnerships have not served on partnership advisory boards. In contrast, the Principals have been actively involved in monitoring their investments, having served on over forty primary, secondary and fund-of-funds advisory boards.

Reports to Clients

The general partner of each TriGuard Fund distributes quarterly and annual written reports to the limited partners of each TriGuard Fund. Annual reports generally contain audited financial statements of the TriGuard Fund and an annual report providing a description of the TriGuard Fund's investments as of the end of such fiscal year. The quarterly reports generally contain summary financial and other information on the TriGuard Fund for the fiscal quarter.

Please refer to the Governing Documents of the relevant TriGuard Fund for further information on the reports provided by a particular TriGuard Fund to its investors.

Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

TriGuard does not receive any economic benefits from third parties in connection with its advisory services.

Third Party Compensation for Client Referrals

TriGuard and related persons of TriGuard may enter into compensation arrangements with unaffiliated placement agents or third parties for introducing investors to a TriGuard Fund. Any sales charge associated therewith will ultimately be payable by TriGuard and/or its related persons, either directly or through an offset of the advisory or management fee payable by the relevant TriGuard Fund to TriGuard. An investor in the TriGuard Funds will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Custody

TriGuard will not have physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, TriGuard will be deemed to have custody of the assets of the TriGuard Funds as a result of its position as an affiliate of the general partner or manager of each TriGuard Fund.

It is TriGuard's general policy to (i) cause each TriGuard Fund with assets over which TriGuard is deemed to have "custody" to distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors annually and no later than 120 days after the end of each fiscal year and (ii) upon the final liquidation of any TriGuard Fund, obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such TriGuard Fund to all investors promptly after completion of the audit.

Investment Discretion

Subject to the investment objectives, policies and restrictions of each TriGuard Fund as set forth in the Governing Documents of a TriGuard Fund, TriGuard has discretionary authority to

determine the type, amount and price of securities and investments to be bought and sold on behalf of each TriGuard Fund, including the selection of, and commissions paid to, broker-dealers. TriGuard generally enters into a written management agreement with each client granting such authority.

Voting Client Securities

TriGuard has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts for which TriGuard exercises voting discretion are voted in the best interests of its clients and that TriGuard maintains records of its proxy voting in compliance with the Advisers Act.

Unless otherwise instructed by a client, TriGuard will vote client proxies consistent with guidelines that TriGuard has adopted and that TriGuard believes reflect the best interests of its clients, after taking into consideration all relevant facts and circumstances at the time of the vote.

TriGuard will provide to any client or prospective client at no cost a copy of its voting policies and procedures and information regarding how its client's proxies have been voted in the past.

Financial Information

TriGuard has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.