

Item 1: Cover Sheet

**PART 2A OF FORM ADV:
INFORMATIONAL BROCHURE**



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This brochure provides information about the qualifications and business practices of Stonebridge Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (914) 682-2700 or via email at amagyar@stonebridgepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stonebridge Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

This ADV Part 2A is being completed at part of the 2014 annual amendment. There are no material changes.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE
STONEBRIDGE PARTNERS, LLC

Item 4: Advisory Business

Stonebridge Partners, LLC is the Registered Investment Advisor entity established in February, 2012 to represent Stonebridge Partners, which has been in business since 1986. Stonebridge Partners is the general partner of Stonebridge Partners Equity Fund III, L.P. (“Fund III”), Stonebridge Partners Equity Fund IV, L.P. (“Fund IV”), and Stonebridge Partners Equity Fund V, L.P. (“Fund V”), anticipated to commence operations in 2014, (each, a “Fund”, and collectively, the “Funds”), private equity funds offered to qualified investors. Investors and potential investors in the Funds should consult the Funds’ offering documents, including the Limited Partnership Agreements and Private Placement Memorandums, for a complete discussion of the Funds and the risk factors associated with each Fund.

The Funds pursue manufacturing based businesses with revenues typically between \$30 million and \$200 million in the North American private company universe.

As of the date of this brochure, Stonebridge Partners, LLC has \$280,165,235 in assets under management, all of which are managed on a discretionary basis.

For additional discussion of the Funds, and their investment objectives and risks, please see response to Item 8.

Item 5: Fees and Compensation

A. Fees Charged

Stonebridge Partners Equity Fund II, L.P. and Stonebridge Partners Equity Fund III, L.P. have finished their respective investment periods and are in the wind-down or monitoring stage. Stonebridge Partners Equity Fund IV, L.P. is still in its investment period and is charged management fees as described below. Stonebridge Partners Equity Fund V, L.P. is still in its organization phase and is anticipated to become active in 2014.

Generally, Stonebridge Partners receives a management fee, and if applicable under the terms of the Fund’s Private Placement Memorandum, a performance based fee known as a “carry”.

Management Fee

During their respective investment periods Stonebridge Partners Equity Fund II, LP and Stonebridge Partners Equity Fund III, LP generally charged investors an annual Management Fee of 2% of Commitments, billed quarterly in advance, which was reduced to a lower amount once certain investment levels were attained as described in their respective Partnership Agreements and Private Placement Memorandums. No Management Fees have been charged to Fund II or Fund III since 2009 and 2010, respectively.

Stonebridge Partners Equity Fund IV, LP is the Firm's current investment vehicle. Its Partnership Agreement provides a Management Fee of 2% of Invested Capital billed quarterly in advance. Stonebridge also collects Advisory Fees from the Fund IV investment's operating entities for management services as permitted by the Fund IV Partnership Agreement.

Performance Based

Generally, Fund II and Fund III (and therefore each investor in these Funds) pay a 20% performance based fee to Stonebridge Partners according to terms as described in their respective Partnership Agreements and Private Placement Memorandums. Terms generally require the return to investors via cash distributions from the Fund of all invested capital, management fees and expenses in addition to an 8% preferred return on those amounts before the performance based fee is earned.

Fund IV has Series I, Series II and Series III investors with different performance based fees with a maximum of 20% as described in the Fund IV Partnership Agreement. Terms generally require the return to investors via cash distributions from the Fund of all invested capital, management fees and expenses in addition to an 8% preferred return on those amounts before the performance based fee is earned.

Co-Investments

From time to time, investors in one of the Funds, or investors outside of the Funds, may elect to participate in one or more investments along with a Fund. This happens when an outside investor wishes to participate in an investment in a specific portfolio company rather than investing in a Fund, or when a Fund investor wishes to increase their exposure to a specific portfolio company. These co-investments can allow Stonebridge Partners to increase the overall investment in the portfolio company. Fees for these co-investors may be varied and are negotiated by the Fund's general partner.

B. Fee Payment

Management Fees are paid quarterly, in advance, and are invoiced to investors via capital call notices. Funds remit Management Fees to the General Partner and the Funds record a capital contribution for the General Partner and Management Fee expense on the books of the respective Fund.

C. Other Fees

The Funds bear all legal, organizational and offering expenses, including the out-of-pocket expenses of Stonebridge Partners and its agents, actually incurred in the formation of the Fund. The Funds also pay all costs and expenses relating to its operations, including, but not limited to: professional fees, fees related to investments, interest, taxes, and meetings with investors. Stonebridge Partners will be responsible for its own operations, including salaries, expenses incurred locating investments, its auditing, custodial, bookkeeping and accounting, fees and expenses, insurance and general administrative costs and expenses.

Stonebridge Partners will bear full economic responsibility for any fees payable to any placement agent. Investors in the Funds will not bear any such fees.

Please refer to the respective offering documents for each Fund for additional discussion of fees and expenses paid by investors in the Fund.

D. Pro-rata Fees

Due to the nature of the Funds, investors will be committed to investing a specified amount into a Fund at designated times. Investors will not generally be permitted to withdraw from a Fund or become an investor in a Fund after a Fund closes. Accordingly, there should be no need to calculate *pro-rata* fees.

E. Compensation for the Sale of Securities.

None of the employees of Stonebridge Partners is a registered representative of a broker-dealer. None of the employees of Stonebridge Partners will receive any compensation for executing trades on behalf of the Fund aside from Stonebridge Partners' receipt of fees described above.

Item 6: Performance Based Fees

Please see response to Item 5.

Item 7: Types of Clients

Stonebridge Partners' only clients are Funds.

Investors in Stonebridge Partners' funds and co-investors are of varied backgrounds. They may include endowments, retirement plans, corporations, fund of funds, high net-worth individuals, investment partnerships and banks.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Stonebridge Partners has an Investment Committee, which is comprised of senior firm professionals. Full biographies of each member are contained in each Fund's offering documents.

Stonebridge Partners is an operationally focused private equity firm that pursues controlled investments in niche manufacturing businesses in the US. Stonebridge Partners makes a concentrated number of control investments where it can provide active, operational oversight to each business. Stonebridge Partners has made 56 investments since through its Funds since 1986.

Direct Sourcing:

Stonebridge Partners will focus their efforts on proactively sourcing potential transactions through a combination of proprietary analysis and an extensive network of contacts. This permits Stonebridge Partners to avoid a structured auction process, allowing for a more flexible due diligence effort and relationship building with the management team of the acquired company. Stonebridge Partners seeks private company investments.

Execution:

Given the nature of the transactions pursued by the Fund, Stonebridge Partners spends a significant amount of time and resources undertaking thorough due diligence on each investment opportunity. Each potential target's diligence is led by a senior professional. Stonebridge Partners utilizes a rigorous process to analyze, structure, document and approve potential transactions.

The initial diligence is completed, all senior professionals review the findings and decide whether to proceed or withdraw. If they elect to proceed, additional diligence is performed. Stonebridge Partners' professionals assess material operational and financial elements of a business and utilize outside advisors and consultants, as appropriate, to facilitate the process.

The entire professional staff at Stonebridge Partners is updated on the progress of each potential transaction by the deal team throughout due diligence. All investment professionals can provide input, express concerns and question assumptions throughout the process, but the ultimate investment decision rests with the Investment Committee.

Value Creation

Stonebridge Partners' approach to private equity investment is to have an interactive, hands-on relationship with its portfolio company management teams, deploying a combination of operating and financial expertise in each of its portfolio companies. This approach is meant to give Stonebridge the ability to proactively influence the trajectory of a portfolio company's earnings performance, through professionalizing its manufacturing and commercial operations which in turn promotes multiple expansion upon exit.

Stonebridge Partners' active collaboration with management begins during the due diligence phase with establishment of a formal plan for the investment and then progresses to routine interaction aimed at developing systems and metrics to measure company performance, optimizing both manufacturing efficiencies and marketing efforts, with selective executive recruitment when necessary, developing an acquisition strategy and solving competitive issues as they arise.

Exit

The final element of the investment process is to exit investments in a value maximizing manner. Stonebridge considers macro factors such as the overall economy and the status of the mergers and acquisition market and the credit environment. Professionals also collaborate with portfolio company management teams to evaluate company specific issues such as growth capital spending cycles, the competitive landscape or management succession issues. When it deems the timing to be appropriate, Stonebridge Partners engages middle market investment banking firms to conduct professional sales processes aimed at maximizing exit value.

RISK FACTORS

Please see the Funds' offering documents with regard to risks associated with investing with the Funds.

All investments risk the loss of capital. No guarantee or representation is made that a Fund will achieve its investment objective or that an investor will receive a return of its capital. In addition, there will be occasions when Stonebridge Partners and its affiliates may encounter potential conflicts

of interest in connection with a Fund. In evaluating whether to make an investment in a Fund, potential investors should consider all information contained in the offering documents. The following discussion is not a complete list of all potential risks. For a more complete discussion, investors should thoroughly review their respective Fund's offering documents.

Private Equity Investments

The Funds are subject to numerous risks generally related to investing in securities and the additional risks associated with investing in non-marketable securities and nonpublic companies. The securities or other interests acquired by the Funds will have restrictions on resale and, even in the absence of such restrictions, may not be marketable. The ability of the Funds to profit from investments will be highly dependent upon the ability of the portfolio companies to progress in their development to the point where they can become an attractive merger or acquisition candidate or affect a public offering. Numerous factors may impede or prevent a company from reaching this point, including inadequate capital, unfavorable competitive developments, inadequate management, loss of key persons, technology obsolescence and lack of market acceptance. Companies may face significant capital shortfalls for a wide variety of reasons. Product development, modernization of technology or acquisition and integration of a new unit or subsidiary may prove more expensive or take more time than projected and the growth in revenues may be slower than expected. In any such event, the Fund invested with that portfolio company may be asked to provide additional capital. If the Fund is unable or refuses to provide the additional capital, the portfolio company may obtain the needed funds from another source, thereby diluting the earlier investment by the Fund. Alternatively, the inability of a portfolio company to obtain the needed financing may result in the failure of that portfolio company and a partial or total loss of the investment in such portfolio company.

Projections are Only Estimates

Stonebridge Partners will generally determine the appropriate capital structure of each portfolio company in which the Funds invest based upon financial projections for that company. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Also, general economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Operating and Financial Risks of Portfolio Companies

Companies in which the Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. As a result, companies which were expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Financial Market Fluctuations

General fluctuations in the interest rates and market prices of securities may adversely affect the value of the portfolio companies in which the Funds invest. Instability in interest rates and the securities markets may also increase the risks inherent in the Funds' investments. The ability of a particular portfolio company to refinance debt securities may depend on its ability to sell new securities in the debt and equity markets, to borrow from banks or otherwise.

Illiquidity of Portfolio Investments

The Funds' investments in portfolio companies generally will be illiquid and not readily marketable, and the transferability of such investments generally will be restricted under the terms of the documents governing such investments. There can be no assurance that the Funds will be able to liquidate a particular interest in any portfolio company at the time and upon the terms it desires. Less marketable or illiquid investment positions may be more difficult to value than more marketable assets, due to the unavailability of reliable market quotations and other factors. The ability of the Funds to successfully exit and achieve liquidity on its investments is dependent in large part on the condition of and valuations available in the public equity markets and valuations available in private negotiated transactions at the time, neither of which can be projected with any certainty. The sale of less marketable securities or other assets may require more time and result in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. The disposition of illiquid assets may involve distributions in kind to the investors.

Use of Leverage

Typically, the Funds will invest in portfolio companies that employ significant debt. While investments in leveraged companies offer the opportunity to improve rates of investment return and/or reduce the overall cost of capital for such companies, leverage generally magnifies both the opportunities for gain and the risks of loss from investments. The Funds' investments are expected to include portfolio companies whose capital structures may have a significant degree of leverage. Leverage often imposes restrictive financial and operating covenants on portfolio companies in addition to the burden of debt service, and may impair a portfolio company's ability to finance future operations and capital needs. As a result, recessions, operating problems, competitive pressures, or a general deterioration in business and industry conditions may have a more pronounced effect on the profitability or survival of such portfolio companies. Moreover, any rise in interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Fund invested in that portfolio company may suffer a partial or total loss of capital invested in the portfolio company.

RISKS RELATING TO AN INVESTMENT IN THE FUND

Past Performance; No Assurance of Investment Return

The past investment performance of Stonebridge's prior investments is not necessarily indicative of future results for any Fund. While the Funds intend to make investments which have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted IRR for each Fund will be achieved. On any given investment, total loss of principal is possible. There is no

assurance that the Funds will be able to generate returns for its investors or that returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in any of the Funds should only be considered by persons who can afford a loss of their entire investment. An investment in any of the Funds requires a long-term commitment, with no certainty that a Fund will realize its rate of return objectives or that capital loss will not occur. There can be no assurance that investment objectives will be achieved, or that an investor will receive a return of its capital.

Insufficient Investment Opportunities

A Fund may be unable to find a sufficient number of attractive opportunities at appropriate prices to meet its investment objectives. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, investors will be required to pay annual management fees during the Commitment Period based on the entire amount of their Capital Commitments.

Conflicts of Interest

Performance Allocation. The existence of Stonebridge Partners' performance-based fee may create an incentive for Stonebridge Partners to make more speculative investments on behalf of the Funds. The capital commitments of Stonebridge Partners and its professionals should tend to reduce this incentive.

Item 9: Disciplinary Information

None to report.

Item 10: Other Financial Industry Activities and Affiliations

There are no contractual relationships between Stonebridge Partners and any other party within the financial industry.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable.
- C. Due to the nature of Stonebridge Partners' business and investment strategy, it is unlikely, if not impossible, that an employee could place a trade in a recommended security before a client. However, Stonebridge Partners requires that all self-managed employee securities holdings be reviewed by the Compliance Officer at least quarterly so that the Compliance Officer may ensure

that each employee's trading activity does not present a conflict of interest.

- D. Due to the nature of Stonebridge Partners' business and investment strategy, it is unlikely, if not impossible, that an employee could place a trade in a recommended security at the same time as a client. However, Stonebridge Partners requires that all self-managed employee securities holdings be reviewed by the Compliance Officer at least quarterly so that the Compliance Officer may ensure that each employee's trading activity does not present a conflict of interest.

Item 12: Brokerage Practices

Stonebridge Partners' only clients are the Funds and the investors of the Funds. There are no day-to-day brokerage trades placed on behalf of clients.

Item 13: Review of Accounts

The portfolio is reviewed by the Investment Committee at least quarterly.

Item 14: Client Referrals and Other Compensation

Stonebridge Partners does not currently compensate any person for the referral of clients. If this ever were to change, any client who was referred by a person receiving compensation from us would be made aware of the compensation, and any additional registration requirements would be addressed.

Item 15: Custody

The General Partners of the Funds are related persons to Stonebridge. As the General Partners have access to the assets of the Funds, and indeed provide certain managerial services to the Funds, the General Partners, and through them, Stonebridge, have custody of client funds. The Funds are audited at least annually by a PCAOB registered accounting firm.

Item 16: Investment Discretion

Please see Item 4 for a discussion of investment discretion.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Stonebridge has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Stonebridge receives will be treated in accordance with these policies and procedures. A copy of Stonebridge's written proxy voting policies and procedures, as well as a

record of how Stonebridge has voted in the past, will be maintained and available for review upon written request.

The Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies; therefore, the traditional concept of voting of proxies and participation in class actions is not currently applicable to Stonebridge. The investment opportunities that Stonebridge seeks allows the Funds to have influence on the management, operations and strategic direction of the portfolio companies in which it invests; through its majority interest and/or through its employees who sit as officers and directors on portfolio company boards. The exercise of control and/or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders and its creditors. While Stonebridge intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Stonebridge will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Stonebridge seeks and accepts the election of one or more of Adviser's representatives to serve on the board of directors on behalf of its Funds and will typically, but not always, vote in favor of board recommendations. In situations where Stonebridge is required to vote the proxy for a company in which employees of Stonebridge serve on the board of directors, Stonebridge has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Stonebridge is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of the Funds. In situations where Stonebridge perceives a material conflict of interest, Stonebridge may defer to the voting recommendation of a Fund's Advisory Board, where applicable, or take such other action in good faith which would protect the interests of such Fund.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: Attn: Chief Compliance Officer, Stonebridge Partners, LLC, 81 Main Street, Suite 505, White Plains, NY 10601.

Item 18: Financial Information

Stonebridge Partners does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

Stonebridge Partners has discretion over the Fund's investments. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.