

Form ADV, Part 2A: Firm Brochure

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Symmetric Capital, LLC (“Symmetric”). If you have any questions about the contents of this brochure, please contact us at (781) 419-1100 or at mwestover@symmetriccapital.com. 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 securities authority.

Additional information about Symmetric is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Symmetric is 160936. Registration with the SEC does not imply any level of skill or training.

Item 2 – Material Changes

Symmetric has no material changes to report since the last annual filing of its Form ADV Part 2A.

Item 3 – Table of Contents

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Item 4 – Advisory Business

Symmetric Capital, LLC (“Symmetric”), a Delaware limited liability company, is an SEC-registered investment adviser with its place of business in Waltham, Massachusetts. Symmetric has been in business since 2006. Daniel Doyle and Robert Walsh (the “Principals”) are the firm’s Members (owners) and Managers.

Symmetric provides investment management services to its clients, which are currently the three private investment funds listed below (each a “Fund” and collectively the “Funds”):

- Symmetric Partners, L.P.
- Symmetric Partners – B, L.P.
- Symmetric Partners Advisors Fund, L.P.

The Funds, which are not open to new investors, were established through a private offering of interests to qualified investors. The investors in the Funds are referred to as “Limited Partners,” and the general partner of each Fund is Symmetric Partners GP, L.P. (the “General Partner”), a Delaware limited partnership affiliated with Symmetric through common ownership and control. The Funds are not required to register under the Securities Act of 1933 (the “Securities Act”) or the Investment Company Act of 1940 (the “Investment Company Act”) in reliance upon certain exemptions available to issuers whose securities are not publicly offered.

Symmetric manages the Funds on a discretionary basis in accordance with the terms of the limited partnership agreements entered into by the General Partner and the relevant Limited Partners for each Fund (the “Limited Partnership Agreements”). The Funds are managed in parallel and will generally have the same risk profile and invest in the same operating companies (the “Portfolio Companies”). Each Limited Partner participates in the overall investment program of its applicable Fund, though a Limited Partner (or a Fund) may be excused from a particular investment due to legal, regulatory or other applicable constraints.

The Funds will typically invest in profitable, growing, privately-held operating companies based in the United States and Canada. On behalf of the Funds, Symmetric’s investment management services consist of identifying and evaluating prospective investments, negotiating investments, performing due diligence, monitoring investments, and ultimately disposing of investments. The typical investment holding period is four to seven years, during which time the Principals or employees of Symmetric may serve on a Portfolio Company’s board of directors and otherwise assist the management team of such company.

As of December 31, 2013, Symmetric had approximately \$225,659,178 in discretionary assets under management. Symmetric does not manage any assets on a non-discretionary basis.

The information provided herein merely summarizes the detailed information provided in the Limited Partnership Agreements. All of the Funds are closed and not admitting new investors. Current Fund investors, and prospective investors in any fund that Symmetric or the General Partner may sponsor in the future (each a “Future Fund”), should be aware of the substantial risks associated with investment as well as the terms applicable to such investment.

Item 5 – Fees and Compensation

For providing advisory services to the Funds, the General Partner charges each Fund a Management Fee as described below. In addition, the General Partner is entitled to receive “Carried Interest,” a form of performance-based compensation, from each Fund, as described below. Prior to investing in a Fund, each Limited Partner was provided with the Fund’s offering memorandum and organizational documents, which included information on the methods of compensation to the General Partner and associated risks. Prospective investors in any Future Fund will be advised to refer to the appropriate offering memorandum and organizational documents for similar information. Any Future Fund may have different terms than those summarized herein.

Management Fees. Management Fees are charged to the Funds in two distinct stages. During the Investment Period (as defined in the Limited Partnership Agreements), when Symmetric is seeking to identify potential Portfolio Companies and conducting due diligence and negotiations to close new investments, the Management Fee is determined at an annual rate of 2.25% of the capital committed to each Fund by its Limited Partners. After the Investment Period, the Management Fee is reduced by 10% each year for five years. After that period, or earlier if a successor fund has been raised by Symmetric, the Management Fee will generally be determined at an annual rate of 2% of Investment Cost. “Investment Cost” is generally defined in the Limited Partnership Agreements as the acquisition cost of the Fund’s remaining Portfolio Company investments, less write-offs and write-downs relating to such investments. Management Fees are billed to Limited Partners quarterly in advance.

Carried Interest. Carried Interest is generally equal to 20% of the aggregate net profits generated over the life of each Fund. The aggregate net profits are calculated for each Fund as a whole and not on the basis of each individual Portfolio Company investment. Carried Interest distributions are subject to clawback by the Funds, as discussed below.

Other Fees, Expenses and Off-Sets. Symmetric’s Principals and employees are frequently appointed as directors to Portfolio Companies. These individuals monitor the business activities of the Portfolio Companies and may provide advice and assistance with such matters as personnel, marketing, product development, strategy, financing, and mergers and acquisitions. As compensation for such services, private equity fund managers may charge monitoring fees to Portfolio Companies, although this is not customary for Symmetric. Similarly, private equity fund managers may charge a transaction fee on the closing of a Portfolio Company investment or sale, and they may charge break-up fees on potential investments or transactions that do not close. Symmetric does not generally charge such fees. If charged, these fees would typically be negotiated and agreed upon with the Portfolio Company at the time of the Funds’ investment or in advance of the specific event.

In the event any such monitoring, transaction, or break-up fees are earned by Symmetric or its affiliates, under the Limited Partnership Agreements, the Management Fees charged to the Funds as a whole would generally be reduced by the full amount of such fees.

Investments in Funds. The Principals and certain employees of Symmetric will generally participate in each Fund's investments by investing in the General Partner (which in turn invests directly in each Fund as a Limited Partner).

Write-Downs and Permanent Write-Offs. As disclosed above, following the Investment Period and after the raising of a successor fund or the extension of the term of a Fund, Management Fees collected by Symmetric are calculated based on Investment Cost. This Management Fee calculation methodology creates a potential conflict of interest in that Symmetric has an incentive not to reduce its valuations of Portfolio Companies to the extent that may otherwise be dictated by available market data and prudent fair valuation techniques. To address this potential conflict, Symmetric has adopted detailed valuation policies and procedures, which are incorporated in the Limited Partnership Agreements. In addition, Portfolio Company valuations are reviewed on at least an annual basis by an independent certified public accountant that is both registered with and subject to regular inspection by the Public Companies Accounting Oversight Board ("PCAOB"), and a copy of the audited financials is sent to each Limited Partner.

Clawbacks. In accordance with the terms of each Fund's Limited Partnership Agreement, cumulative Carried Interest distributions made by a Fund to the General Partner are subject to clawback by the Fund upon the liquidation of the Fund if such distributions exceed the amount of Carried Interest payable under the terms of the Limited Partnership Agreement.

Investor Lock-Up. Except as set forth in each Fund's Limited Partnership Agreement, a Limited Partner generally may not rescind any part of its capital commitment or otherwise withdraw from a Fund. Investing in private equity funds is for those who can afford to have capital locked up for long periods of time, generally the 10-year term of a fund plus possible extension periods, and who are able to bear the risk of capital losses.

Limited Partners should refer to their respective Fund's Limited Partnership Agreement for complete information regarding lock-ups and penalties or other consequences for failure to observe capital calls made by the General Partner.

Side Letters. Symmetric may, in its sole discretion, waive or modify certain terms of the investment in a Fund by a Limited Partner. Such arrangements are typically made in a side letter at the time of the Limited Partner's subscription to a Fund, and may affect terms relating to co-investment opportunities, the frequency or content of reports on the portfolio or Fund, the Limited Partner's ability to share Fund information with its affiliates or to transfer its interests to them, or other rights of particular interest to the Limited Partner.

Item 6 – Performance-Based Fees and Side-by-Side Management

As disclosed in Item 5 of this Brochure, the General Partner is eligible to receive Carried Interest, a form of performance-based profits interest, from each Fund, calculated as a share of aggregate net profits generated over the life of each Fund.

Limited Partners, and prospective investors in any Future Fund, should note that performance-based profits interests, in some contexts, could create an incentive for an adviser such as Symmetric to recommend investments which may be riskier or more speculative than those

which would be recommended under a different fee arrangement. This potential conflict of interest may be mitigated by the fact that Carried Interest is based on a Fund's aggregate net profits (as opposed to the separate returns on individual Portfolio Company investments within a Fund). In addition, the personal investments in the Funds by the Principals and certain Symmetric employees (through the General Partner) help to align such persons' interests with those of the Limited Partners.

At this time, Symmetric does not offer advisory services to clients who do not pay performance-based compensation; therefore, it does not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. Also, since all of the Funds are advised by Symmetric in parallel with each other (and are generally expected to enter and exit Portfolio Company investments together), Symmetric does not have conflicts relating to the allocation of investments among the Funds.

Performance-based compensation will only be charged to "qualified clients", in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act") and applicable state regulations.

Item 7 – Types of Clients

Symmetric provides investment advice to several parallel private investment funds, as disclosed in Item 4 of this Brochure. Each Fund is a client of Symmetric. Private investment funds are investment partnerships or other pooled investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act. The investors participating in private investment funds may include individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, other pooled investment entities, and other corporations or business entities.

Except as permitted by the General Partner, the minimum required aggregate capital commitment for each Limited Partner was \$5 million.

Prospective investors in any Future Fund will be advised to refer to the offering documents for that fund's minimum required capital commitment and any additional qualifications required for investment in such Future Fund. Commitment to a fund offered by Symmetric should only be considered as part of an investor's overall asset allocation strategy.

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

Symmetric's principal investment strategy is to seek long-term capital appreciation for its clients through investments in equity securities of companies that are profitable, growing, and privately-held. Symmetric provides advisory services to the Funds by identifying investment opportunities, performing due diligence to assess each prospective Portfolio Company, and providing advice and resources to each Portfolio Company to help grow the company's equity value and ultimately to realize profitable liquidity on the Funds' investments.

Symmetric's Principals and employees primarily originate the Funds' investment opportunities by performing industry research focused on growth markets, identifying suitable companies within those markets, and proactively engaging with senior executives of those companies to

develop a relationship and explore the potential for an investment by the Funds. In addition, Symmetric leverages industry contacts – including entrepreneurs, investment bankers, business brokers, accountants, lawyers, research analysts, and consultants – to help identify promising investment targets.

Symmetric attempts to engage in in-depth discussions with the founders and managers of each prospective Portfolio Company to assess the business, its growth opportunities, and the strength of the management team itself. Once it is determined that a company and the negotiated investment terms fit the Funds' investment parameters and objectives, Symmetric undertakes a due diligence process to confirm (or overturn) its preliminary findings and opinions. This process typically includes financial and operational analyses; primary industry and competitive research; reference calls to customers, suppliers, and industry experts; and, where appropriate, additional analyses relating to the company, its products, or its markets.

Following an investment, Symmetric seeks to provide guidance to Portfolio Companies based upon the collective experience of its Principals and employees. Symmetric routinely obtains seats on Portfolio Companies' boards of directors, and its representatives provide advice, contacts, and assistance with such matters as staffing, marketing, strategic direction and financing decisions to help increase the Portfolio Companies' equity value. After working closely with companies over a period of years, Symmetric expects to assist each company in completing a transaction that allows the Funds to achieve profitable liquidity on their investment. This liquidity may be achieved through a merger or sale of the Portfolio Company with or to a larger corporate or financial buyer, by the sale of securities in the public markets, or by the company's repurchase of its securities from the Funds.

Risk of Loss. While Symmetric seeks to mitigate the risks of loss, investments in closely-held companies of the type targeted for the Funds are inherently risky. Symmetric seeks to mitigate these risks by focusing on a number of key investment criteria. Target investments will typically have all of the following characteristics: the company is profitable and growing; the management team is experienced and will remain in place with meaningful equity incentives; and the Funds will purchase senior equity securities with protective provisions relating to various corporate actions.

Some of the risks which the Funds may encounter are listed below.

No Assurance of Investment Return. Symmetric cannot provide assurance that it will be able to choose, make, and realize investments in any particular company or portfolio of companies. There can be no assurance that a Fund will generate returns for the Limited Partners, that the returns will be commensurate with the risks associated with such investments, that such Fund's investment objectives or projected or targeted returns will be achieved, or that there will be any return of capital. An investor should only invest in a Fund or Future Fund if the investor can withstand a total loss of its investment.

Past Performance Does Not Guarantee Return on Investment. The past investment performance of entities or investments with which the Principals and employees of Symmetric have been associated should not be construed as an indication of future results of any Fund or Future Fund.

Potential Lack of Diversification. The Funds will make only a limited number of investments and may make several investments in one industry or one industry segment. In addition, each Fund may invest up to 20% of its aggregate capital commitments in a single Portfolio Company. The Funds will otherwise be under no obligation to diversify their investments. As a result, the aggregate returns realized by the Funds could be adversely affected in a material manner by the unfavorable performance of even one investment, industry, or industry segment.

Highly Competitive Market for Investment Opportunities. The business of identifying and structuring private equity investments is highly competitive and involves a high degree of uncertainty. The Funds compete for investments with other private equity investment vehicles and with individuals, financial institutions, and other institutional investors. Furthermore, the availability of investment opportunities generally will be subject to market conditions and the prevailing regulatory or political climate. There can be no assurance that Symmetric will be able to locate, complete, and exit investments that satisfy the Funds' rate of return objectives or that it will be able to invest fully the Funds' committed capital.

Reliance on the Investment Team. The successful investment of the Funds depends upon, among other things, the skill and expertise of the Principals and employees of Symmetric. There can be no assurance that such personnel will continue to be associated with Symmetric. The loss of key personnel could have a material adverse effect on the Funds.

Reliance on Portfolio Company Managers. While Symmetric monitors the performance of each Fund investment, it is the responsibility of the management team of each Portfolio Company to operate such company successfully. Although the Funds generally intend to invest in Portfolio Companies with strong management, there can be no assurance that any management team will perform well following the Funds' investment. In addition, each Portfolio Company may rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the Portfolio Company's performance.

Financial and Business Risks Facing Portfolio Companies. Investments made by the Funds will generally involve a significant degree of financial and/or business risk. Portfolio Companies may face intense competition, changing business or economic conditions, or other developments that may adversely affect their performance. Business and economic risks may be more significant for smaller companies, those that are embarking on a build-up or growth strategy, or those that are financially leveraged. If for any of these or other reasons a Portfolio Company is unable to effect its plans, the value of the Funds' investment in such Portfolio Company could be significantly reduced or even eliminated.

Uncertain Economic and Political Environment. Uncertainties in the economic and political environment can make it more difficult to select promising investments or avoid poor investments, and subsequent changes in the environment may be unforeseen, abrupt, and adverse to the Portfolio Companies and the Funds' ability to find, develop, and realize returns from appropriate investments. Ongoing acts or threats of terrorism, wars, and other disputes among countries or against the United States or Canada may exacerbate these issues, increase the volatility of financial or product markets, or otherwise contribute to the likelihood or severity of an economic downturn. Many of the factors which could affect the performance of the Funds or of the individual Portfolio Companies will be beyond the control of Symmetric and the Funds.

Illiquidity of Investments. It is generally not anticipated that an investment in a Portfolio Company will generate current income. Therefore, the return of capital and the realization of gains, if any, from a Portfolio Company investment generally will occur only upon the partial or complete disposition of such Portfolio Company investment. While a Portfolio Company investment may be disposed of at any time, it generally is expected that the disposition of most Portfolio Company investments will not occur for a number of years after such investments are first made. The Funds generally will not be able to sell their Portfolio Company securities publicly unless the issuer has gone public and such sale is registered under applicable securities laws or unless an exemption from such registration requirements is available. A significant portion of the Funds' assets may consist of securities that are thinly traded, securities for which no market exists, or securities which are restricted as to their transferability under applicable securities laws or documents governing particular transactions of the Funds. This factor may limit the ability of the Funds to sell such securities at their fair market value prior to termination of the Funds or in response to changes in the economy or the financial markets. Due to securities regulations governing certain publicly traded equity securities, the Funds' ability to sell such securities could also be diminished with respect to equity holdings that represent a significant portion of the issuer's securities (particularly if the Funds have designated one or more directors of the issuer).

Reliance on Projections. The Funds may rely upon projections developed by the Principals or employees of Symmetric or by a Portfolio Company or third party, concerning the Portfolio Company's future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of Symmetric, its Principals and employees, and the Portfolio Company. The inaccuracy of certain assumptions, the failure to satisfy certain requirements, and the occurrence of other unforeseen events could impair the ability of a Portfolio Company to realize projected values and cash flow and could, therefore, adversely affect the Funds' performance.

Minority Investments and Investments in Junior Securities. The Funds will make minority equity investments wherein the Funds do not effectively control the business or affairs of the entities. Under such circumstances, there is the possibility that the Portfolio Company may have economic or business interests or goals that are inconsistent with those of the Funds, and the Funds may not be in a position to protect the value of their investment in the entity. In addition, although Symmetric will generally seek board representation in connection with the Funds' investments, there is no assurance that such representation will be obtained. Finally, although the Funds expect to invest principally in senior equity and equity-related securities, the securities in which the Funds invest may be among the most junior in a Portfolio Company's overall capital structure and thus subject to the greatest risk of loss. Generally, there will be little or no collateral to protect an investment once made.

Use of Alternative Investment Vehicles. The Funds may use parallel funds, feeder entities, or other alternative investment vehicles which may involve additional costs of formation, structuring, and operation.

Bridge Financings. The Funds may provide bridge financing in connection with one or more of their equity investments. The Funds will bear the risk of any changes in capital markets or company performance which may adversely affect the ability of a Portfolio Company to refinance any bridge investments. If the Portfolio Company were unable to complete a

refinancing, the Funds could hold a long-term investment in a junior debt security, or that security might be converted to equity.

Follow-On Investments; Investments in Restructurings. After an initial investment in a given Portfolio Company, Symmetric may decide to provide additional capital from the Funds to such company or may have the opportunity to increase the Funds' investment in such company, subject to the limits on such follow-on investments in the Limited Partnership Agreements. There is no assurance that the Funds will make follow-on investments or that they will have sufficient funds to make all or any of such investments. Any decision not to make a follow-on investment or inability to make such investment may have a substantial negative effect on a Portfolio Company in need of funding or could result in a lost opportunity for the Funds to increase their participation in a successful operation.

The Funds may make investments in restructurings that involve Portfolio Companies that are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities, which may exceed the value of the Funds' original investment therein.

Contingent Liabilities on Disposition of Investments. In disposing of an investment in a Portfolio Company, the Funds may be required to make representations about the business and financial affairs of such company. The Funds may also be required to indemnify the purchasers of any such investment regarding the accuracy of such representations and other matters. These arrangements may result in contingent liabilities for which the Funds may establish reserves or escrows and/or actual liabilities, and Limited Partners may be required to return amounts previously distributed to them to fund such obligations.

Director Liability. On behalf of the Funds, Symmetric will generally seek the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of Portfolio Companies. Serving on such boards will expose the Funds' representatives, and ultimately the Funds, to potential liability. Although Portfolio Companies often purchase insurance to protect directors and officers from such liability, not all Portfolio Companies may obtain such insurance, and there can be no assurance that such insurance will prove sufficient even if obtained. In addition, representation of the Funds on a Portfolio Company's board of directors may also have the effect of impairing the ability of the Funds to sell their related securities at such times, and upon such terms, as they might otherwise desire. As a significant shareholder with board representation, a Fund could be subject to legal claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims, and other board-related claims. The Funds will indemnify Symmetric, the General Partner, and any Principal, Symmetric employee or other person designated by the General Partner to serve on the board of directors of a Portfolio Company, for claims arising from such board representation, subject to limited exceptions.

Control-Person Liability. The Funds may have controlling interests in some Portfolio Companies. The exercise of such control may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the

limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

Receipt of Material, Non-Public Information. By reason of their responsibilities in connection with the Funds and other activities, personnel of Symmetric or the General Partner may acquire confidential or material non-public information or may be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that they otherwise might have sold.

Third-Party Litigation Costs. The Funds' investment activities subject them to the risk of becoming involved in litigation by third parties. This risk is somewhat greater where the Funds exercise control of, or significant influence in, a Portfolio Company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the owners, partners, officers, or employees of the General Partner or Symmetric, be borne by the Funds and would reduce their net assets and could require Limited Partners to return to the Funds capital and earnings previously distributed by the Funds. Symmetric, the General Partner, and their owners, partners, officers, and employees are entitled to be indemnified by the Funds in connection with such litigation, subject to certain conditions.

Lack of Control over Investments. The Limited Partners rely entirely on Symmetric to conduct and manage the affairs of the Funds. The Limited Partnership Agreements prohibit the Limited Partners from engaging in the active management and business of the Funds. The Limited Partners do not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding prospective Portfolio Companies prior to investments by the Funds.

Restrictions on Transfer or Withdrawal. The interests in the Funds represent highly illiquid investments and should only be acquired by investors able to commit their funds for an indefinite period of time. Limited Partners are not permitted to transfer their interests without the consent of the General Partner. Furthermore, the transferability of the interests is subject to certain restrictions contained in the Limited Partnership Agreements and the offering documents for the Funds. The interests have not been registered under the Securities Act, the securities laws of any state, or the securities laws of any other U.S. or non-U.S. jurisdiction and therefore cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the interests under the Securities Act or other securities laws will ever be effected. There is no public market for the interests, and none is expected to develop.

Significant Default Penalties. If any Limited Partner fails to fund its subscription obligation or make required capital contributions to a Fund when due, the Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of Limited Partners would limit opportunities for investment diversification and likely reduce returns to a Fund. In addition, Limited Partners may be required to make additional contributions (to the extent of their capital commitments) to replace a shortfall caused by a default, thereby reducing the diversification of their investment. Any

Limited Partner that defaults in making a required capital contribution will be subject to certain adverse consequences pursuant to the provisions of the Limited Partnership Agreements.

Item 9 – Disciplinary Information

Symmetric is required to disclose any legal or disciplinary events that are material to the evaluation of its advisory business or the integrity of its management by a Limited Partner or prospective investor in a Future Fund.

Neither Symmetric nor its Principals nor any of its employees has reportable disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The General Partner serves as the general partner of each of the Funds and is related to Symmetric through common ownership and control. The General Partner is managed by the same Principals as Symmetric. The General Partner is entitled to any Carried Interest, as applicable pursuant to the terms and conditions set forth in each Fund's Limited Partnership Agreement, earned from the investment results of the Fund, and such Carried Interest will inure to the benefit of the Principals and certain employees of Symmetric.

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

Symmetric has adopted a code of ethics ("Code of Ethics") which sets forth standards of conduct expected of the Principals and employees, including compliance with applicable federal securities laws. The Code of Ethics also includes policies and procedures for the review by the Chief Compliance Officer of initial and annual securities holdings and of quarterly reports of personal securities transactions, all of which reports must be submitted by Symmetric's "access persons" (as defined in the Advisers Act). A copy of the Code of Ethics is available to the Limited Partners and will be made available to prospective investors in Future Funds, upon request to the Chief Compliance Officer, at Symmetric's principal office address.

The Code of Ethics also includes the following policies:

- No officer or employee of Symmetric may prefer his or her own interest to that of a client.
- No employee may usurp an investment opportunity which may be appropriate for the Funds without first presenting the opportunity to the Principals.
- Co-investments in any Portfolio Company by employees must not, in the aggregate, exceed a 2% of the total investment made by the Funds in such Portfolio Company.
- No access person may acquire securities in a "limited offering" (e.g., a private placement) or an initial public offering without the prior approval of the Principals.
- The Principals and all employees are to act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

- Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Advisers Act makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any security to, or purchase any security from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by Symmetric's Principals or employees is highly unlikely and is limited by the terms of the Limited Partnership Agreements.

Without the consent of the Limited Partners Advisory Committee (an advisory board composed of representatives of the Limited Partners), the Funds are not permitted to: invest in a new Portfolio Company if a Principal (or an affiliate of a Principal) already owns securities in such company; buy or sell investments from a Principal (or an affiliate of a Principal); or enter into any contract for services with a Principal (or an affiliate of a Principal) other than as contemplated by the Limited Partnership Agreements.

Co-Investments. Symmetric may make co-investment opportunities available to the Limited Partners, their affiliates, Symmetric employees, or third parties. Allocation of such opportunities may create potential conflicts of interest, as such opportunities are, by nature, limited, and participation is not possible for all Limited Partners. As such, if and when co-investment opportunities are offered, Symmetric will need to determine which parties, including, but not limited to, Limited Partners, will be given the opportunity to co-invest.

To address this potential conflict, the Limited Partnership Agreements define the basis on which Symmetric will allocate co-investment opportunities among Limited Partners. Co-investment opportunities may also be allocated to third-party investors as part of a consortium as a way for Symmetric to complete a particular transaction.

Symmetric employees may also be offered opportunities to co-invest in Portfolio Companies with the Funds. These co-investments may not, in total, exceed 2% of any such investment. No such co-investments have been offered to date.

Item 12 – Brokerage Practices

Symmetric, directly or in conjunction with the General Partner or other affiliates, is responsible for all phases of the Funds' investment cycle, including deal sourcing and origination, investment decision-making, negotiation and transaction structuring, portfolio management (overseeing the investments and assisting the Portfolio Companies) and exit strategies. Symmetric will typically make direct investments on behalf of the Funds in privately-held companies. Rarely, if ever, will the Fund acquire securities of publicly-traded companies (other than when a Portfolio Company completes an initial public offering subsequent to the Funds' investment).

Each direct investment is structured through negotiations with the prospective Portfolio Company by Symmetric's Principals and employees, as well as various professionals engaged by Symmetric to facilitate a particular investment, as appropriate. These professionals may include such unaffiliated third parties as attorneys, accountants, consultants, information technology and due diligence professionals, and others.

If an investment bank or broker-dealer (a "Broker") is involved in an investment by the Funds in a Portfolio Company, it is typically because the company has engaged the Broker to assist it in negotiating and structuring the terms on its behalf.

The Funds' ultimate goal is to sell or "exit" each Portfolio Company investment for a return in excess of the price paid for the acquired securities. When selling or recapitalizing a Portfolio Company, Symmetric may recommend that the Portfolio Company engage a Broker to assist in the marketing and negotiation of the transaction if it determines that engaging a third-party professional may lead to the most favorable overall set of terms. In recommending or evaluating a Broker which a Portfolio Company may wish to engage, Symmetric will generally consider such factors concerning the Broker as:

- Its expertise in the particular market.
- Its market reach.
- Its history of similar transactions.
- The fees and other cost associated with its services.
- Its reputation.
- Its willingness and ability to commit capital to complete the deal, if necessary.
- The responsiveness of the Broker's staff.

Investment Aggregation. Since Symmetric manages the Funds in parallel with each other, it will typically aggregate the investment for the Funds as well as any co-investor, with each participant investing in the same securities and at the same price. Any exception to a pro-rata allocation among the Funds will be explained and documented. Transaction costs will generally be borne by the Portfolio Company whose securities are being acquired or which is receiving financing, as appropriate.

Soft-Dollar Benefits. Symmetric does not have any formal or informal soft-dollar arrangements, nor does it receive any soft-dollar benefits from any broker, dealer or other counterparty.

Item 13 – Review of Accounts

Symmetric monitors the Portfolio Companies on an ongoing basis. As part of the terms of each Portfolio Company investment, Symmetric typically seeks, and generally obtains, the right for the Funds to have one or more representatives serve on the board of directors of each Portfolio Company and the right to receive financial and operating data and to have access to management personnel.

Approval of the Principals is required for all portfolio investments and dispositions. The Principals and certain employees of Symmetric typically meet weekly to evaluate potential new investment opportunities, follow-on investments in Portfolio Companies, and performance at

these companies. The Principals and certain employees also meet once per quarter to review and approve quarterly carrying values of the Funds' respective investments. The following individuals are primarily responsible for reviewing Portfolio Company performance and carrying values:

- Daniel K. Doyle – Manager and Member of Symmetric; Managing Partner in the General Partner
- Robert V. Walsh – Manager and Member of Symmetric; Managing Partner in the General Partner
- Todd M. Rainville – Vice President of Symmetric; Partner in the General Partner
- Eugene R. Nogi – Vice President of Symmetric; Partner in the General Partner

The Funds are audited annually by an independent, certified public accountant that is both registered with and subject to regular inspection by the PCAOB. A copy of the audited financials is sent to each Limited Partner, as required by the Limited Partnership Agreements.

In addition to annual audited financial statements, Limited Partners in each Fund receive unaudited quarterly reports which include financial statements, capital account information, and valuation and performance information for the applicable Fund; semi-annual progress reports on each unrealized Portfolio Company; and annual tax information related to each Fund and its investments necessary for the Limited Partners' completion of U.S. federal income tax returns. Each of the reports to Limited Partners noted above is distributed in written form.

Item 14 – Client Referrals and Other Compensation

Symmetric has not paid anyone for client referrals, nor has Symmetric been paid by anyone for client referrals; therefore, this Item 14 is not applicable.

Item 15 – Custody

Because Symmetric acts as investment adviser to the Funds and is affiliated with the General Partner through common ownership and control, Symmetric is deemed to have custody of client assets under current regulatory interpretations. As an adviser with custody, Symmetric ensures that the Funds are audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the PCAOB. A copy of the audited financials is sent to each Limited Partner, as required by the Limited Partnership Agreements.

Item 16 – Investment Discretion

As investment adviser to the Funds and under the terms of the Limited Partnership Agreements, Symmetric is granted the discretionary authority to determine which securities, and in what amounts, will be purchased or sold on behalf of the Funds. The Limited Partnership Agreements contain certain restrictions on the types and concentrations of investments which the Funds will undertake.

Item 17 – Voting Client Securities

In accordance with SEC requirements, Symmetric has established a voting policy to address how it will vote proxies for the Funds' investments (the "Voting Policy"). A copy of the Voting Policy is available to Limited Partners upon request to Symmetric's Compliance Officer.

Following an investment by the Funds in the securities of a Portfolio Company, Symmetric has the authority (under the Limited Partnership Agreements) to exercise the voting rights attaching to such securities. In addition, when the Funds have the right to designate a director to the board of a Portfolio Company, Symmetric exercises that right, and often names a Principal or a Symmetric employee to serve on such board. In naming representatives to Portfolio Company boards and in exercising voting rights as an equity-holder or as a director, neither the Funds nor the Limited Partners have the ability to direct Symmetric's votes or decisions. In each such circumstance, Symmetric will seek to vote or decide in the best interest of the Funds, with consideration to both the short- and the long-term implications of the proposal to be voted or decided on.

Symmetric believes that its interests are aligned with those of the Funds and the Limited Partners due to the beneficial ownership interests which the Principals and employees have in the Funds; therefore, Symmetric will not generally seek approval or direction from the Funds or the Limited Partners when voting proxies. In the event there is or may be a conflict of interest in voting proxies, the Voting Policy provides that Symmetric may address the conflict using several alternatives, including by seeking the approval or concurrence of the Limited Partners Advisory Committee.

Item 18 – Financial Information

Symmetric neither requires nor solicits the prepayment of fees in excess of \$1,200 per client, more than six months in advance of services rendered; therefore, it is not required to include a financial statement with this Brochure.

Symmetric has never been the subject of a bankruptcy petition.