



Form ADV Part 2A

Clearview Capital, LLC
1445 East Putnam Ave
Old Greenwich, CT 06870
Website: www.clearviewcap.com

March 28, 2014

Contact Information

Giovanni Cerra
Chief Compliance Officer
Phone: (203) 698-2777
Fax: (203) 698-9194
jcerra@clearviewcap.com

James G. Andersen
Managing Member
Phone: (203) 698-2777
Fax: (203) 698-9194
jandersen@clearviewcap.com

This brochure provides information about the qualifications and business practices of Clearview Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (203) 698-2777. 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 Clearview Capital, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Clearview Capital, LLC is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

ITEM 2. MATERIAL CHANGES

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Giovanni Cerra, Chief Compliance Officer, at (203) 698-2777 or jcerra@clearviewcap.com.

Below is a summary of material changes to our brochure dated March 28, 2013:

Item 4. Advisory Business – On May 10, 2013, Clearview Capital Fund III, LP held its initial closing accepting capital commitments from investors. On June 14, 2013, the fund held its second and final closing.

Item 4. Advisory Business – On August 30, 2013, Clearview Hillside Partners Fund II, LLC extended its term of existence until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund, unless the fund's earlier liquidation pursuant to the fund's organizational documents.

Item 4. Advisory Business – On August 30, 2013, Clearview Investor Partners Fund II, LLC extended its term of existence until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund, unless the fund's earlier liquidation pursuant to the fund's organizational documents.

Item 4. Advisory Business – On August 30, 2013, Clearview Fairwood Partners Fund II, LLC extended its term of until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund, unless the fund's earlier liquidation pursuant to the fund's organizational documents.

Item 4. Advisory Business – We updated our Assets Under Management as of December 31, 2013.

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ITEM 4. ADVISORY BUSINESS

James G. Andersen and Calvin Neider (“principals” and “our principals”) formed Clearview Capital, LLC (“Clearview Capital,” “manager,” “us,” “we” and “our”) as a Delaware limited liability company in 1999 and since have served as the firm’s managing members. Messrs. Andersen and Neider met each other in 1996 and began working together at Capital Partners, Inc. in 1997, where they both ultimately served as Managing Directors.

Immediately after the founding of Clearview Capital by Messrs. Andersen and Neider, Harold F. “Pete” Doolittle joined the firm as a non-managing member. Mr. Doolittle had also previously served as a Managing Director at Capital Partners, Inc. with Messrs. Andersen and Neider. Mr. Doolittle retired on December 31, 2010 and at that time relinquished his ownership stake in Clearview Capital except for his ownership in two assets held by Clearview Capital which are unrelated to the advisory business of the firm. Mr. Doolittle maintains an economic interest in Clearview Capital’s affiliated entities (“Affiliates”).

Messrs. Andersen and Neider are the principal owners of Clearview Capital, each with 50% ownership of Clearview Capital membership interests.

Clearview Capital provides discretionary investment advice solely to private investment funds (our clients) that seek to generate capital appreciation primarily through private equity investments in portfolio companies that are generally profitable and have a history of revenue growth. In particular, Clearview Capital serves as investment adviser to the following seven funds:

1. Clearview Hillside Partners Fund II, LLC (ten year term of existence commencing on December 12, 2001, unless (i) the manager in its reasonable discretion elects to extend such term for up to two successive one-year periods, the second extension having been executed on December 12, 2012 and further extended on August 30, 2013 until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund or (ii) earlier liquidation pursuant to Article X of the organizational documents);
2. Clearview Fairwood Partners Fund II, LLC (ten year term of existence commencing on January 2, 2002, unless (i) the manager in its reasonable discretion elects to extend such term for up to two successive one-year periods, the second extension having been executed on January 2, 2013 and further extended on August 30, 2013 until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund or (ii) earlier liquidation pursuant to Article X of the organizational documents);

3. Clearview Investor Partners Fund II, LLC (ten year term of existence commencing on December 12, 2001, unless (i) the manager in its reasonable discretion elects to extend such term for up to two successive one-year periods, the second extension having been executed on December 12, 2012 and further extended on August 30, 2013 until the expiration of the term, or other resolution as determined by its manager in its reasonable discretion, of any remaining applicable escrow, holdback or other similar arrangement relating to any investments owned or sold by the fund or (ii) earlier liquidation pursuant to Article X of the organizational documents) (Clearview Hillside Partners Fund II, LLC, Clearview Fairwood Partners Fund II, LLC and Clearview Investor Partners Fund II, LLC, each a “Pledge Fund”, the three together, the “Pledge Funds”);
4. Clearview CP Vycom Acquisition, LLC (“CPG”) (term of existence commencing on April 19, 2005 and shall continue until such time as it is terminated pursuant to Article IX of the organizational documents);
5. Clearview Capital Fund II, LP (ten year term of existence commencing on the Final Closing Date of March 31, 2008, unless (i) the general partner in its reasonable discretion elects to extend such term for up to two consecutive one-year periods, (ii) the general partner, with the consent of the Advisory Board, elects to extend such term for a third one-year period or (iii) earlier liquidation pursuant to Article VII of the organizational documents);
6. Clearview Capital Fund II (Parallel), LP (ten year term of existence commencing on the Final Closing Date of March 31, 2008, unless (i) the general partner in its reasonable discretion elects to extend such term for up to two consecutive one-year periods, (ii) the general partner, with the consent of the Advisory Board, elects to extend such term for a third one-year period or (iii) earlier liquidation pursuant to Article VII of the organizational documents) (Clearview Capital Fund II, LP and Clearview Capital Fund II (Parallel), LP, each a “Committed Fund” and together, the “Committed Funds”); and
7. Clearview Capital Fund III, LP (“Fund III”) (ten year term of existence commencing on the Final Closing Date of June 14, 2013, unless (i) the general partner in its reasonable discretion elects to extend such term for one additional year, (ii) the general partner, with the consent of the Advisory Board, elects to extend such term two additional one-year periods or (iii) earlier liquidation pursuant to Article VII of the organizational documents).

The Pledge Funds, CPG, the Committed Funds and Fund III are referred to collectively as “our funds” and individually as a “fund.”

The investment management services that we provide to our funds primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements with our funds, monitoring agreements with our funds’ portfolio companies and as a result of a delegation of authority by the general

partner or managing member (“Clearview Affiliate”) of each fund where such Clearview Affiliate exists. We provide tailored advice to each fund that takes into account its investment objectives and the investment restrictions contained in the specific fund’s organizational documents and investment management agreements.

Wrap Fee Program

Clearview Capital does not participate in wrap fee programs.

Assets Under Management

As set forth on Form ADV, Item 5, our Regulatory Assets Under Management totaled \$1,035,846,558 as of December 31, 2013. Such figure includes capital that may be called by our funds from their limited partners or members. We do not manage client assets on a non-discretionary basis.

ITEM 5. COMPENSATION

Management Fees

Our funds generally pay us management fees in exchange for our investment management services which are provided for in their organizational documents.

Clearview Capital has a management agreement with CPG but we are not entitled to, nor have we ever, received a management fee as part of our investment management services to CPG.

For the Pledge Funds, we no longer receive management fees as the terms under which such fees were payable have expired.

For the Committed Funds, we receive a management fee payable semi-annually, in advance, on January 1st and July 1st of each year. During each fund’s commitment period (i.e., the period of time during which the fund may draw upon the partners’ capital commitments to the fund (“capital commitments”) to make new investments), the management fee is computed at the annual rate of 2% of total capital commitments of the fund. At the end of the commitment period or upon the date which we or any of our respective affiliates first receive or begin to accrue management fees in respect of capital commitments made by a third-party into any subsequent fund formed or established by us or any of our respective affiliates, whichever comes first, the management fee is computed at the annual rate of 2% of the cost basis of all investments in portfolio companies less the value of any investments that have been written down below their original cost basis, as stated on the balance sheet for the quarter ended prior to the date the semi-annual payment is due. The original commitment period for the Committed Funds was due to expire on October 4, 2012 but was extended to October 4, 2013 by vote of the limited partners of the funds, as provided for in the Committed Funds’ organizational documents.

However, the date for the step down of the management fees due to us was maintained as October 4, 2012. Any management fee due is reduced by 50% of any creditable fees received by the manager for Portfolio Company Fees discussed below. These creditable fees are applied to reduce the first management fee following the period they were incurred. The management fee is also reduced 100% by any placement fees paid by the fund, amortized throughout the original commitment period of the fund

For the Fund III, we receive a management fee payable semi-annually, in advance, on January 1st and July 1st of each year. During the fund's commitment period (i.e., the period of time during which the fund may draw upon the partners' capital commitments to the fund to make new investments), the management fee is computed at the annual rate of 2% of total capital commitments of the fund. At the end of the commitment period or upon the date which we or any of our respective affiliates first receive or begin to accrue management fees in respect of capital commitments made by a third-party into any subsequent fund formed or established by us or any of our respective affiliates, whichever comes first, the management fee is computed at the annual rate of 2% of the cost basis of all investments in portfolio companies less the value of any investments that have been written down below their original cost basis, as stated on the balance sheet for the quarter ended prior to the date the semi-annual payment is due. The commitment period for Fund III is due to expire on June 14, 2018. Any management fee due is reduced by 80% of any creditable fees received by the manager for Portfolio Company Fees discussed below. These creditable fees are applied to reduce the first management fee following the period they were incurred. The management fee is also reduced 100% by any placement fees paid by the fund, amortized throughout the commitment period of the fund.

The management fee terms expire upon the liquidation of the funds. Clearview Capital does not maintain a refund policy with respect to early termination however prorated refunds will be provided, if applicable.

An investor may not withdraw from the funds prior to termination unless it is determined by Clearview Capital or a Clearview Affiliate, as appropriate, that continued participation of an investor (i) is likely to result in a violation of applicable law or rules or regulations of any governmental agency, commission or authority having jurisdiction over such fund or (ii) will otherwise have a material adverse effect on the fund or any of its portfolio company investments.

Portfolio Company Fees

The monitoring fee that we may receive with respect to a portfolio company investment is negotiated with the portfolio company and is generally determined with reference to the portfolio company's annual EBITDA and payable quarterly.

The transaction fee that we may receive with respect to a portfolio company investment or portfolio company investment add-on acquisition is generally determined with reference to the enterprise value of the target at the time of acquisition and charged to the portfolio company at closing.

Both monitoring fees and transaction fees are agreed to with the applicable portfolio companies at the closing of the funds' investments in such portfolio companies.

Since Clearview Capital generally receives a fee from portfolio companies only during the period the funds hold an interest in the portfolio company, there could be a conflict of interest over when the manager decides to liquidate the funds' interests in a portfolio company. However, such fees and services are set forth in the fund organizational documents and fund financial statements, where applicable. Refer to Item 11 of this brochure for further discussion for the potential "Conflicts of Interest" associated with portfolio company fees.

Reimbursed Expenses

We may be reimbursed by our funds for expenses we incur on behalf of a fund and in connection with the fund's operations. These expenses are billed to the funds on a quarterly basis or as necessary.

Additional fees and expenses for which a fund may be responsible are described in the organizational documents. Generally, each fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner or member advisory committee and of limited partners or members; indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence other than travel-related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the fund; and any taxes, fees or other governmental charges levied against the fund and any expenses incurred in connection with any tax audit, investigation, settlement or review of the fund.

Additional Compensation

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE FEES AND SIDE-BY-SIDE MANAGEMENT

Performance Fees

Each Clearview Affiliate is generally entitled to a "carried interest" on the fund's profits in accordance with the provisions of the fund's organizational documents. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners or members and their allocable share of fees and expenses, and is subject to a preferred return. The "carried interest" received by the Clearview Affiliate of a fund is 20% with the exception of investments made by Hillside Capital

Incorporated (“Hillside”). Clearview Capital and our principals have had a business relationship with Hillside since Clearview Capital’s first sponsored investment in 2000. To induce Hillside to invest in that first transaction, Clearview Capital and our principals entered into an agreement with Hillside which provides that Hillside will only be charged a 15% carried interest. This arrangement has been disclosed to the funds’ investors.

The Clearview Affiliate for each fund receiving the “carried interest” is subject to a “clawback” of the “carried interest” previously received to the extent that the Clearview Affiliate has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed by the fund as “carried interest,” applied on an aggregate basis covering all transactions of the applicable fund. In no event will the Clearview Affiliate of a fund be required to restore more than the cumulative distributions received by such Clearview Affiliate as “carried interest” determined on an after-tax basis.

Messrs. Andersen and Neider, Mr. Doolittle and certain employees are invested in the Pledge Funds through Arch Street Investors, LLC, a Clearview Affiliate, and Arch Street Investors, LLC receives a performance fee based on its investments.

Messrs. Andersen and Neider, Mr. Doolittle and certain employees are invested in the Committed Funds through Clearview Capital GP, LLC, a Clearview Affiliate, and Clearview Capital GP, LLC receives a performance fee based on its investments.

Messrs. Andersen and Neider and certain employees are invested in Fund III through Clearview Capital GP III, LLC, a Clearview Affiliate, and Clearview Capital GP III, LLC receives a performance fee based on its investments.

Messrs. Andersen and Neider, Mr. Doolittle and certain employees are invested directly in CPG. CPG does not pay performance based fees. The CPG fund was created as part of an investment liquidation from a predecessor fund, managed by Clearview Capital, during which certain investors rolled over their proceeds as part of their investment in CPG. Performance based fees related to the liquidated investment were paid by the predecessor fund to Arch Street Investors, LLC, the predecessor fund’s managing member.

Refer to Item 11 of this brochure for further discussion for the potential “Conflicts of Interest” with respect to performance based fees.

Side-by-side Management

Clearview Capital does not simultaneously manage accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

ITEM 7. TYPES OF CLIENTS

Our funds are either Delaware Limited Partnerships or Delaware Limited Liability Companies. They are not registered under the Securities Act of 1933, as amended, (the “Securities Act”) or the Investment Company Act of 1940, as amended, (the “Investment Company Act”), pursuant to either Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. The investors in our funds consist of institutional investors and high net worth individuals. We require that each investor in a fund be an “accredited investor” as defined in Regulation D of the Securities Act. For our Section 3(c)(7) funds, the investors are “qualified purchasers”, within the meaning of Section 2(a)(51)(A) of the Investment Company Act. We generally require that each investor in a fund that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Advisers Act.

Investors are generally required to commit at least \$1,000,000 to invest in our funds, subject to the right of the fund’s general partner or managing member to waive the minimum investment amount.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

Clearview Capital generally seeks investment opportunities for our fund clients in companies with EBITDA between \$4 million and \$15 million and revenues less than \$100 million, where we can play a role in enhancing the target company’s value by implementing strategic and operational improvements to the target company. These improvements could include evaluating and executing add-on acquisitions, and designing and supporting the implementation of value-added strategies, such as internal capital investment, geographic expansion, product line extension and management team enhancement.

Clearview Capital seeks to invest in companies it believes have a history of profitable growth, a defensible competitive position, good prospects for continued growth and unexploited potential. The companies Clearview Capital invests in generally have the ability to respond quickly if conditions deteriorate and enjoy strong positions relative to competition. In addition, to reduce the risk of leverage Clearview Capital structures its debt facilities to accommodate unexpected declines in performance by restricting initial leverage to a level that Clearview Capital deems acceptable, by having a revolving line of credit with ample open availability at closing and by substituting some senior debt with higher interest, but non-amortizing, subordinated debt which reduces the cash flow demands on the portfolio company. Clearview Capital’s strategy is to create a diversified portfolio of leveraged investments where liability is limited to each individual investment while the upside is uncapped. This diversification of investments is created to reduce the overall risk of loss to an equity investor in the fund.

We generally seek investments that we believe are at appropriate valuations, are in businesses which have identifiable and sustainable value propositions, and for which there exists a vision for achieving free cash flow for debt reduction, earnings growth and organizational improvement. Furthermore, we seek investment opportunities for which exit alternatives exist for the realization of value created. We primarily focus on investments in North America through our strategic alliances.

In screening potential investment opportunities, we seek to implement a due diligence process that is aimed at assessing and quantifying the opportunities for, and challenges to, value creation faced by such potential portfolio companies. Such process typically involves research of a prospective portfolio company's markets served, competitive position, capabilities, customer relationships, environment, potential for future growth and ultimate realization of value, but may vary depending on the facts and circumstances relating to the particular investment opportunity, including the type of information available to us. Our efforts are typically augmented by outside industry advisors, accountants, lawyers and other relevant experts that we determine are necessary.

In executing investments, we seek to invest at attractive valuation levels, maintain price discipline and differentiate between market overreactions or cyclical valuation peaks and long-term sustainable valuations. In particular, we seek to implement capital structures that support value-creation strategies and future growth, with a preference for entirely private capital structures while avoiding excessive leverage. We also work closely with management of our portfolio companies to assess whether strategic acquisitions, internal capital investments, geographic expansion or product line extensions provide a clear strategy for creating long-term value.

Post-investment, we monitor portfolio companies closely, regularly speaking to and meeting with management and receiving periodic performance reports. Furthermore, our personnel always serve on the boards of directors of our funds' portfolio companies. This regular contact is intended to permit us to assess opportunities for portfolio company growth, identify the optimal realization point and find suitable exits.

Risk Factors

Investing involves a risk of loss which an investor in a fund should be prepared to bear. The discussion below of risks associated with an investment in our funds does not purport to be an exhaustive list of all such risks. Please see the confidential offering memoranda of our funds for a more detailed discussion of risks.

Legal, Tax and Regulatory Risks. Legal, tax and regulatory changes could occur that may adversely affect a fund, its portfolio companies or its investors. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such

transactions. To the extent that there is increased regulation, whether foreseeable today or not, it may place limitations and restrictions on the way that our funds are permitted to operate or the way in which we and our Affiliates are permitted to manage funds, or increase our costs or the funds' cost of operations, and this may impact negatively on returns to investors.

Dodd-Frank Act Regulation Risk. Prior to the Dodd-Frank Act, Clearview Capital, LLC was not required to register with the SEC because it relied on Section 203(b)(3) of the Advisers Act, which exempted from registration investment advisers to private funds with fewer than 15 clients. Now that Clearview Capital is registered as an investment adviser with the SEC as of March 2012 and because Clearview Capital had not previously operated as an SEC registered investment adviser, several of the requirements under this regime were new to it, including the requirement for a compliance program and the requirements concerning marketing materials, recordkeeping and custody. This means that a risk exists that Clearview Capital or its employees may inadvertently fail to observe one of the new legal or regulatory requirements. The likelihood of this risk materializing is hoped to be low, and Clearview Capital has hired legal and regulatory counsel to advise on the new regulatory regime.

Risk of Loss of Capital. Investment in securities involves the risk of loss of capital. Investors that can not bear the loss of their entire investment in one of our private investment funds should not make such an investment. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a fund's investment objectives in any individual portfolio company investment. We also seek to limit potential losses by structuring each investment separately and restricting the total investment in each portfolio company to a maximum of 20% of total fund capital.

No Market for Fund Interests; Restriction on Transfer and Withdrawal. The interests in our funds have not been registered under the Securities Act or the securities laws of any state or other jurisdiction, and cannot be resold unless they are subsequently registered under the Securities Act of 1933 and other applicable securities laws or an exemption from registration is available. It is not contemplated that the registration of the interests in our funds under the Securities Act or other securities law will ever be effected. There will be no market for the interests. In addition, interests are not transferable except with the consent of the general partner, managing member or manager of the fund, as the case may be, which may be withheld in its sole discretion. Investors may not withdraw capital from the funds. Consequently, investors may not be able to liquidate their interests prior to the end of the fund's term and must be prepared to bear the risks of owning fund interests for an extended period of time.

Reliance on General Partner, Managing Member or Manager. Investors will have no opportunity to control the day-to-day operations of the funds, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the funds, investors must rely entirely on the general partner, managing member or manager, as the case may be, to conduct and manage the affairs of the funds. The loss of the services of one or more of the Clearview Capital principals could have an adverse impact on the

funds' ability to realize their investment objectives. There can be no assurance that each of the principals will continue to be affiliated with the funds throughout their anticipated terms. In addition, past performance is not indicative of future results and there can be no assurance that the funds will achieve results comparable to those of prior portfolio company investments managed by firm.

Risk of Receiving Liquidating Distributions of Illiquid Securities. Our funds are authorized to make liquidating distributions of restricted or otherwise illiquid securities. Investors therefore must be prepared to bear the risks of owning such securities for an indefinite period of time.

Illiquid and Long-Term Investments; Lack of Transferability. Although our funds' investments may generate current income, the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. Such investments are typically held for a number of years before they are sold. Furthermore, it is unlikely that there will be a public market for such investments and their securities generally may not be sold publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the sale of such investments may be prohibited or limited by contract for a period of time, and as a result, we may not be permitted to sell such investments at a time we might otherwise desire to do so.

Leverage. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Our funds' investments may be significantly leveraged and therefore may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these reasons a portfolio company in which we invest on behalf of a fund is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of the investment in such portfolio company could be significantly reduced or even eliminated.

Financial Market Fluctuations. General fluctuations in the market prices of securities may affect the value of investments held by our funds. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public and private high-yield debt market or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive private equity investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that we will be able to identify and complete investments that satisfy our funds' investment objective, or realize the value of their portfolio investments, or that we will be able to fully invest their commitments.

Portfolio Company Management Risks. It is common for the portfolio companies in which our funds invest to 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. While

we monitor each portfolio company's management team, each such team will ultimately have day-to-day responsibility for the business of such portfolio company.

Limited Number of Investments. Our funds may participate in a limited number of investments and, as a consequence, the aggregate return of our funds may be substantially and adversely affected by the unfavorable performance of a single investment.

Control Position. The exercise of control over portfolio companies may expose our funds to additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability that generally characterizes business operations may be ignored. While we intend to manage our funds so as to minimize exposure to these risks, the possibility of successful claims cannot be precluded. Even when the funds prevail in any claims for liability they may incur significant costs of defending against those claims.

Contingent Liabilities on Disposition of Illiquid Securities. In connection with the disposition of an investment in a portfolio company, the funds may be required to make representations about the business and financial affairs of such company, and to indemnify the purchasers of such investment if those representations are inaccurate. We or our Clearview Affiliate, as the case may be, will establish reserves as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves and other assets of the funds, the investors may be required to repay to the funds or to pay to creditors of the funds distributions previously received by them.

Indemnification. The Clearview Affiliate and the manager, and the members, partners, shareholders, directors, officers, employees, agents and affiliates of each of them will be entitled to indemnification from the funds. Such liability may be material. The assets of the funds will be available to satisfy these indemnification obligations, and investors may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the funds.

Board Participation. Our funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and our funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims. In a typical situation, Clearview Capital believes that the interests of all parties are aligned since the success of the fund, Clearview Capital and the portfolio company all depend upon the accretion of value at the portfolio company.

Risk Arising from Provision of Managerial Assistance. Clearview Capital intends for each fund to structure its investments so that the fund will be a "venture capital operating company" within the meaning of regulations promulgated under ERISA. This requires that the fund obtain

rights to participate substantially in and to influence substantially the conduct of the management of portfolio companies that comprise a majority of the fund's investments. The fund will typically designate the Clearview Capital personnel to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the fund to claims by a portfolio company, its security holders and its creditors and/or indemnification obligations in connection therewith. While the manager intends to manage the fund in a way that will minimize exposure to these risks, the possibility of successful claims cannot be fully precluded.

Risks In Effecting Operating Improvements. In many cases, the success of our funds' strategies will depend, in part, on the ability of the funds to restructure and effect improvements in the operation of a portfolio company. The activity of identifying and implementing potential operating improvements in a portfolio company entails a high degree of uncertainty. There can be no assurance that the funds will be able to successfully identify and implement such improvements.

ITEM 9. DISCIPLINARY INFORMATION

Clearview Capital, LLC is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Clearview Capital, LLC or the integrity of Clearview Capital, LLC's management.

Clearview Capital, LLC has no information to disclose in response to this item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither we nor any of our Clearview Affiliates, see list below, is registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our Clearview Affiliates, see list below, is registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Clearview Affiliates

Clearview Capital GP, LLC is the general partner of the Committed Funds.

Clearview Capital GP III, LLC is the general partner of Fund III.

Arch Street Investors, LLC is the managing member of the Pledge Funds.

Each of the foregoing Clearview Affiliates is indirectly controlled by Messrs. Andersen and Neider.

See also Conflicts of Interest in Item 11 below regarding Clearview Affiliates.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics and Trading Policy

Our Code of Ethics and Trading Policy is documented in our Compliance Manual (“Compliance Manual”), a copy of which (and any amendments) is provided to each employee. Each employee is required to certify that he or she has read, understands and agrees to comply with our Compliance Manual and the Code of Ethics and Trading Policy found therein. Furthermore, each employee is required to certify annually that he or she has complied with the Compliance Manual and with the Code of Ethics and Trading Policy found therein. We will also provide updates and training as necessary and hold annual compliance training sessions, and attendance at such sessions is mandatory for all employees.

Our Compliance Manual, which includes a Code of Ethics and Trading Policy, requires, in short, that Clearview Capital and its employees will:

- Place the interests of funds first;
- Avoid taking inappropriate advantage of Clearview Capital’s position;
- Keep information confidential;
- Comply with federal securities laws and all other laws and regulations applicable to Clearview Capital’s business;
- Conduct all personal securities transactions in compliance with the Code of Ethics and Trading Policy; and
- Report or seek advice when in doubt about the propriety of any action or situation.

Our Compliance Manual also requires all of our employees (as all employees of our firm are “Access Persons” as defined in Advisers Act Rule 204A-1) (as well as the holdings and accounts of family members, and the like) to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually.

Our Compliance Manual also provides for our Chief Compliance Officer to establish and maintain a restricted list of securities that are not to be traded, and requires that employees obtain approval from the Chief Compliance Officer before investing in any initial public offering of

securities or in any private placement of securities. Clearview Capital has also retained a personal trading service to assist in this process.

A copy of our Compliance Manual and its Code of Ethics and Trading Policy will be provided to any client or prospective client upon request.

Conflicts of Interests

Participation or Interest in Client Transactions. As described in Items 5 and 6 above, we or a Clearview Affiliate is generally entitled to receive management fees and/or a carried interest from our funds. Employees also make capital commitments to such funds through Clearview Affiliates. Furthermore, we may receive fees from our funds' portfolio companies for performing consulting and other services for such companies. Each of the foregoing may represent a material financial interest in the portfolio company and/or its securities that we recommend to our client accounts.

As described in Item 5 above, the management fees that we receive from our funds after the termination of their commitment periods are based on their "invested capital." To the extent that an investment is written-down to below cost, for purposes of calculating our management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in our receiving a reduced management fee. As a result, this may theoretically incentivize Clearview Capital to overvalue underperforming investments and could discourage a manager from assigning a valuation lower than cost. Clearview Capital understands that these situations may be perceived as creating a potential conflict. However, Clearview Capital strives always to act in the best interests of its clients and has mitigated this having our valuations reviewed annually by our funds' independent public auditors.

Clearview Capital understands that the entitlement to performance fees by Clearview Affiliates may be perceived to incentivize us to cause our funds to make more speculative investments than would be the case in the absence of such performance fee arrangement. Clearview Capital however, believes that its long-term business health depends on always acting in the best interests of its investors. In addition, the significant capital commitments made by Clearview Capital management and other Clearview Capital personnel through Clearview Affiliates, which capital commitments are invested pro rata with the commitments of each fund's limited partners or members, as well as the "clawback obligations" (as described in Item 6), serve to mitigate the effects of such possible conflict of interest.

Clearview Capital understands that our ability to receive fees (and related expense reimbursements) from our funds' portfolio companies, for performing consulting and other services for such companies, may appear to represent a potential conflict of interest since we generally have substantial control or influence over such companies and the fees charged by us may be seen as a reduction to the profits earned by such companies. However, this potential conflict of interest is mitigated by the fact that the amount of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that all such fees are disclosed to our funds' investors. In the case of the

Committed Funds and Fund III, a portion of such fees offset management fees otherwise payable by our funds (as described in Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which funds are formed, Clearview Capital is actively pursuing new investment opportunities for a single fund at any one time. As such, Clearview Capital does not generally allocate investment opportunities among its funds, though it has occurred on certain occasions. Fund organizational documents set forth terms with respect to the allocation of investment opportunities and generally provide that, from the date of closing of a fund until the expiration of its commitment period, all prospective investment opportunities (other than follow-on investments related to a predecessor fund) that Clearview Capital identifies, which are within the scope of the fund's investment objectives and are in excess of a threshold amount specified in the fund's organizational documents, will be made available to that fund before being offered to any other person. Notwithstanding the foregoing, in the event of a closing of a successor fund prior to the expiration of an existing fund's commitment period, Clearview Capital will allocate such investment opportunity among such funds on a basis that Clearview Capital believes is fair and equitable and with the approval of the applicable fund's limited partner or member advisory committees.

Principal Transactions. We do not anticipate entering into principal transactions where we or any Clearview Affiliate purchases or sells any securities for our own accounts from or to the account of any fund. In the event that we or any Clearview Affiliate does engage in a principal transaction, we will seek the approval of the applicable fund's limited partner or member advisory committee in accordance with the terms of such fund's organizational documents and such transaction will be undertaken only in compliance with Section 206(3) under the Investment Advisers Act of 1940, as amended.

Cross Transactions. Since neither we nor any Clearview Affiliate is registered as a broker-dealer, we do not engage in agency cross transactions where one fund purchases or sells any securities for its account from or to the account of another fund. In the event that we cause funds to enter into any cross transaction, we will seek the approval of the applicable funds' limited partner or member advisory committees in accordance with the terms of such funds' organizational documents.

ITEM 12. BROKERAGE PRACTICES

We do not make regular use of brokers for the purposes of purchasing securities on behalf of the funds because the securities that the funds typically purchase are acquired in privately negotiated purchase and sale transactions. If and when we use a broker to sell securities, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us. We will negotiate the commission rates and other transaction costs relating to broker services.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

ITEM 13. REVIEW OF ACCOUNTS

We review all client accounts on a current basis and a formal review of a client's accounts will be undertaken as necessary. Our managing members and Clearview Capital employees meet several times a month to review investments. Each fund will be audited on a yearly basis by a firm of independent public accountants. We provide our funds' investors with (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) quarterly descriptive information for each of the applicable fund's portfolio companies, (iv) annual tax information for the completion of tax returns and, (v) for the Committed Funds and Fund III, additional detailed information during our funds' annual LP meetings. The Pledge Funds and CPG do not hold annual meetings.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We sponsor the formation of each fund and we do not engage or compensate third party referral agents to solicit new clients for us. Any cash payments to solicitors of clients will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear any compensation paid to such solicitors.

Clearview Capital may in the future enter into arrangements with placement agents to solicit investors in existing or future clients. Clearview Capital only engages placement agents who are registered or licensed in the appropriate capacity. Generally, Clearview Capital is responsible for compensating placement agents at its own expense. As mentioned in Item 5, in the case where a fund pays the placement agent fees, the management fee payable to Clearview Capital by a fund is reduced 100% by any placement fees paid by the fund, amortized throughout the original commitment period of the fund.

ITEM 15. CUSTODY

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has the authority to obtain possession of them, in connection with advisory services provided by the adviser. In the context of the management of private equity funds, the definition of custody specifically includes possession by an adviser or its related person of the kind of legal ownership or capacity to access funds and securities that is held by a general partner of a limited partnership or the managing member of a limited liability company.

As a result, for purposes of the Custody Rule, we are deemed to have “custody” of client assets, because either we or our Clearview Affiliates will occupy that kind of position of authority with respect to the funds.

In accordance with Rule 206(4)-2, each fund is audited annually by a PCAOB registered independent accounting firm. The audited financial statements are subsequently distributed to all investors within 120 days of year end.

ITEM 16. INVESTMENT DISCRETION

We have entered into an investment management agreement with each fund. Each such agreement, together with the management authority granted to each respective Clearview Affiliate and as described in the fund’s organizational document, provides us with full discretion to determine investments to be purchased and sold on behalf of the fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreements with, and the organizational documents, of our funds.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the private equity investments made by our funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of our funds, may be asked to vote the securities held by such funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be that recommended by the applicable limited partner or member advisory board.

Our funds can not direct our vote in a particular solicitation. Each fund is controlled by its respective Clearview Affiliate except CPG which is controlled by Clearview Capital, as such, each fund is aware of how we voted with respect to its securities.

A copy of our proxy voting policies and procedures will be provided to any client and prospective client upon request.

ITEM 18. FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.