

Item 1 - Cover Page

**Star Mountain Fund Management, LLC
Part 2A of Form ADV
The Brochure**

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September 15, 2014

This Investment Adviser Brochure ("Brochure") provides information about the qualifications and business practices of Star Mountain Fund Management, LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact Lev Borodovsky at 212-810-9044 x128 or Lev.Borodovsky@StarMountainCapital.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. The Adviser is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training. Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This item is not applicable as this is the first version of the Adviser's Brochure. To receive a current copy of this Brochure free of charge, please contact Lev Borodovsky at 212-810-9044 x128 or Lev.Borodovsky@StarMountainCapital.com.

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Item 4 - Advisory Business

The Adviser is an investment advisory firm with its principal place of business in New York, New York. The Adviser commenced operations in June of 2010. The Adviser is owned by Star Mountain Capital, LLC, a Delaware limited liability company, which is owned by Brett A. Hickey.

The Adviser provides investment advisory services to its clients, both on a discretionary and non-discretionary basis, which are currently pooled invest vehicles and separately managed accounts (the "Funds") intended for institutional and other sophisticated investors. The Adviser provides investment advisory services to the Funds based on each Fund's specific investment objectives and strategies as set forth in each Fund's investment management agreement, organizational documents, subscription agreements, Side Letters (as defined in Item 8) or operating agreements (collectively, "Offering Documents"). Each Fund may have investment restrictions on investing in certain securities or other assets, to the extent that such securities are outside the applicable Fund's existing investment program.

As of September 15, 2014, the Adviser had approximately \$444.2 million in client regulatory assets under management. As of that date, the Adviser managed approximately \$11.8 million on a discretionary basis and approximately \$432.4 on a non-discretionary basis.

Item 5 - Fees and Compensation

The relationship between the Adviser and its Funds is governed by the Offering Documents of the Funds. Management fees for advisory services are negotiable. Management fees are generally payable quarterly in advance. Pursuant to the terms of the applicable Offering Documents, investors who pay management fees in advance would be refunded a pro rata portion of such fee if the advisory relationship is terminated prior to the end of the relevant billing period. Depending on the Fund, management fees are generally based on capital commitments or invested capital. The Offering Documents of each Fund generally provide for a management fee of up to 1.75% per annum, paid quarterly in advance. This management fee may be subject to certain reductions and offsets. The Adviser deducts management fees from the Fund's account.

In addition, certain Funds are subject to a performance fee in the form of carried interest of up to 17.5% of all income, gains and losses derived from portfolio investments (the "Carried Interest"). Carried Interest is typically allocated to the Fund's general partner pursuant to a contractual distribution schedule. Where applicable, Offering Documents provide for a preferred rate or hurdle rate of return of up to 10% to the investors of each Fund.

The Adviser generally also charges either a non-recurring (i) due diligence and portfolio construction fee or (ii) an initial closing fee, in each case of up to 0.5%, on the basis of capital committed either to each Fund or to a particular portfolio investment (the "One-Time Fees").

In addition to paying management fees, Carried Interest and One-Time Fees, the Funds will be subject to other investment expenses, such as expenses incurred in connection with the evaluation, negotiation, due diligence investigation of portfolio investments, whether or not consummated, and any other expenses reasonably related to the purchase, management, administration, custody, sale or transmittal of Fund assets. Please consult the Offering Documents for a complete list of all expenses charged to a particular Fund. In addition, the Adviser reserves the right to charge a different fee structure for each Fund. In certain

situations, the Adviser is able to tailor its advisory services and investments based on specific Fund objectives and/or investment strategies as agreed to with such Fund's investors.

Item 6 - Performance-Based Fees

The Adviser generally does not receive performance based fees from its clients. The general partner of each Fund generally receives a Carried Interest or similar performance-based compensation as described in each Fund's Offering Documents.

The fact that general partners of Funds, affiliates of the Adviser, are compensated based on the profits of such Funds may create an incentive for the Adviser to make investments on behalf of such Funds that are riskier or more speculative than would be the case in the absence of such compensation. Also, the Adviser could be incentivized to favor accounts that pay a performance fee over accounts that do not.

To mitigate these conflicts, the Adviser has implemented a trade allocation policy and has implemented controls to review investments for compliance with Fund guidelines and restrictions and to review the performance for accounts with similar investment objectives.

Item 7 - Types of Clients

As described in Item 4, the Adviser's clients, the Funds, are private investment funds and separately managed accounts suitable for institutional and other sophisticated investors. Any initial subscription or commitment minimums for investors are disclosed in each Fund's Offering Documents.

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

The Adviser employs a fundamental approach to investing which includes an in-depth review and analysis of private fund managers and companies, generally focused on the small and medium-sized business marketplace. The Funds' investments may take the form of primary and secondary limited partnership or general partnership interests in private funds, including but not limited to funds licensed by the U.S. Small Business Administration ("SBA") as Small Business Investment Companies ("SBIC Funds") as well as direct debt and equity investments in small and medium-sized businesses. The specific investment strategy and corresponding method of analysis for each Fund will be specified in the Offering Documents of such Fund.

Investing in any Fund involves significant risks, including the risk of loss of some or all of an investment. Prospective investors in a Fund should speak with their legal, tax, and financial advisors prior to making an investment in a Fund. The following summary identifies the material risks related to the Adviser's principal investment strategies and should be carefully evaluated before making an investment in a Fund. This summary does not intend to identify all possible risks of investing in the Funds or provide a full description of the identified risks. Please refer to the Offering Documents of each Fund for additional and specific risk disclosures applicable to such Fund.

Lack of Public Market

The lack of a public market for interests in the Funds and restrictions on transfer of interests make an investment in the Funds only suitable for sophisticated or institutional investors who are willing to hold their interests for the term of the Fund and who understand that they may lose all or a significant portion of their invested capital.

Illiquid Nature of Investment Portfolio

The Funds will primarily invest in limited partnership interests of funds and directly in private companies where there is generally not an established trading market. The illiquidity of the Funds' investments may adversely affect the Funds' ability to dispose of debt and equity securities at times when it may be otherwise advantageous for the Funds to liquidate such investments. In addition, if the Funds were forced to immediately liquidate some or all of the investments in the portfolio, the proceeds of such liquidation could be significantly less than the current value of such investments.

Investing in Private Companies Involves a High Degree of Risk

The Funds' portfolios may contain (directly or indirectly) long-term loans to and equity investments in private small and medium-sized businesses. Loans to such businesses are generally not broadly syndicated and are not rated by a Nationally Recognized Statistical Rating Organization. Equity investments in smaller private businesses involve a high degree of business and financial risk, which can result in substantial losses for the limited partners in such investments and accordingly should be considered speculative. Equity investments generally present significantly higher degree of risk than debt investments due to lower seniority in the capital structure. There is generally no publicly available information about the companies in which certain Funds invest (directly or indirectly), and the Funds may rely on the diligence of its service providers to obtain information in connection with investment decisions. If Funds are unable to identify all material information about these companies, among other factors, the Funds may fail to receive the expected return on investment or lose some or all of the money invested in these companies (either directly or indirectly). In addition, these businesses may have shorter operating histories, narrower product lines, smaller market shares and less experienced management than their larger competitors and may be more vulnerable to customer preferences, market conditions, loss of key personnel, or economic downturns, which may adversely affect the return on, or the recovery of, investments in such businesses. As an investor, the Funds are subject to the risk that a portfolio company may make a business decision that does not serve the Funds' best interests, which could decrease the value of the investment. Deterioration in a portfolio company's financial condition and prospects may be accompanied by deterioration in the collateral for a loan, if any, and an event of default by the portfolio company. Such an event may reduce the Funds' anticipated return on invested capital and delay the timing for distributions to the Funds' limited partners.

Equity Investments

A Fund may invest in equity securities, which are generally among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss. A Fund's equity investments will generally be in minority positions in portfolio companies, in many cases without power individually to exert significant control over such portfolio companies' boards of directors and management, although certain Funds may also purchase a majority position of the securities of a portfolio company. Unlike debt securities, most equity securities do not require repayment of principal and rely on specific exit strategies in order to create liquidity.

Mezzanine Transactions

A Fund may invest in mezzanine debt transactions. Although mezzanine securities are typically senior to common stock and other equity securities in the capital structure, they may be subordinated to large amounts of senior debt and are often unsecured. The Fund may not be able to take the steps necessary to protect an investment in a timely manner or at all and there can be no assurance that the rate of return objectives on any particular mezzanine debt investment will be achieved. As debt, such mezzanine investments are generally subject to various creditor risks, including the possible invalidation of an

investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws, so called lender liability claims by the issuer of the obligations and environmental liabilities that may arise with respect to collateral securing the obligations. Additionally, adverse credit events with respect to any investee company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of an investment in any such company.

Senior Loans

Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to Funds, and such defaults could have a materially adverse effect on such Funds’ performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan’s value. Senior secured loans are subject to a number of risks, including liquidity risk and the risk of investing in below investment grade fixed income instruments. There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities and obligations.

Leverage Risks

Certain Funds may use leverage. In addition, underlying Fund investments in partnerships and other investments in which certain Funds invest may use leverage (e.g., SBIC Funds). To the extent a Fund or its underlying investments employs leverage, the Fund’s performance may be more volatile. Leverage generally provides an opportunity for a fund to enhance the rate of return to its investors, but creates additional risk with respect to the return of capital or the reduction of the rate of return for investors in the event that such fund’s investments have not performed well. Whether the effect of leverage is beneficial or detrimental to such fund’s investors will depend, among other things, on the cost of the leverage and the investment experience of such fund. The cost of obtaining leverage (including the cost of leverage as it pertains to the SBIC Program) may change without warning and potentially impact returns of certain Funds.

Potential Lack of Diversification

Certain Funds’ investments may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, each Fund’s portfolio is subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Reliance on Underlying Managers

The investment return of the Funds may be primarily dependent upon the performance of related and unrelated management teams. A significant component of certain Funds’ investment strategy may include fund-of-funds investments. These investments depend on managers of the funds in which such Fund invests. Certain Funds are expected to be limited partners in underlying private funds and do not have the ability to participate in the management and control of underlying investments or have the ability to

control the timing of capital calls or distributions received or influence investment decisions made by such underlying private funds.

Dependence upon Professionals

The success of the Funds is significantly dependent upon the expertise of the professionals of the Adviser. Any future unavailability of their services could have an adverse impact on Funds' performance. The senior principals of the Adviser will devote as much of their time to the activities of the Funds as they deem necessary and appropriate. The Adviser, its senior principals and their respective affiliates are (subject to legal and fiduciary obligations) not restricted from forming other Funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with existing Funds and/or may involve substantial time and resources of the Adviser or its senior principals. The time and effort of the Adviser and its senior principals, officers and employees will not be devoted exclusively to the business of any one Fund but will be allocated among all of the Funds. In addition, there is no assurance that as the Adviser's assets under management increase, the number of investment professionals and the degree of infrastructure support available to manage those assets will increase accordingly.

Availability of High-Quality Investment Opportunities

The ability of the Funds to earn positive returns for investors is largely dependent upon the ability of the Adviser to gain access to suitable investment opportunities. There can be no assurance that such opportunities will be available during the investment period of each Fund. Further, there can be no assurance that the Funds will be able to source attractive investments or that the investments may ultimately satisfy the Funds' investment objectives.

Furthermore, the availability of investment opportunities generally will be subject to market conditions and competition from other groups as well as, in some cases, the prevailing regulatory or political climate. Interest rates, general levels of economic activity and participation by other investors in the financial markets may affect the value and number of investments made by the Funds or underlying portfolio funds. Accordingly, there can be no assurance that the Funds or underlying portfolio funds will be able to identify and complete attractive investments in the future or that they will be able to fully invest their commitments.

Lack of Significant Operating History

Many of the funds or companies in which the Funds may invest may be newly or recently-formed entities with limited or no significant operating history upon which to evaluate their likely performance or the likely effectiveness of their strategy. An investment in the Funds is therefore subject to all of the risks and uncertainties associated with any new business, including the risk that such investment will not achieve its performance objectives.

Due Diligence Process

The Adviser conducts due diligence before committing a Fund's capital to any particular investment. The objective of the due diligence process is to identify attractive investment opportunities based upon the facts and circumstances surrounding an investment. When conducting due diligence, the Adviser expects to evaluate a number of important issues in determining whether or not to proceed with an investment. These issues will vary depending on the kind of investment opportunity presented, but may include business, financial, tax, accounting, environmental, management, operational, commercial and legal issues. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting

due diligence and making an assessment of an investment, the Adviser will be required to rely on resources available, including information provided by the target investment and, in some circumstances, third-party investigations. The due diligence process may at times be subjective with respect to newly organized funds or companies for which only limited information is available. In light of the foregoing, there can be no assurance that the due diligence investigations undertaken by the Adviser will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity. There can also be no assurance that such an investigation will result in an investment performing to the Fund's objectives as set forth in each Fund's Offering Documents.

Value of Investments May Not Be Realized

The majority of the Fund's investments are in the form of investments for which market quotations may not be readily available. The valuations of the Funds' investments are generally performed either by the Adviser or by management of an underlying portfolio fund. In some cases, third-party valuation providers may be consulted. Such valuations may be evaluated on the basis of a good faith assessment of the fair value of the assets. There is no single standard for determining fair value in good faith, and, in many cases, fair value is best expressed as a range of fair values from which a single estimate may be derived. The types of factors that may be considered when applying fair value pricing to an investment in a particular company or assets include historical and projected financial data, valuations given to comparable enterprises, the size and scope of an entity's operations, the strengths and weaknesses of an enterprise, expectations relating to investors' receptivity to an offering of ownership interests in the entity, the relative size of the holding in the investment and the control or lack of control stemming from that size, information with respect to transactions in respect of, or offers for, ownership interests in the entity (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date), applicable restrictions on transfer, industry information and assumptions, general economic and market conditions, the nature and realizable value of any collateral or credit support and other relevant factors. Fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis. Valuations, and in particular valuations of investments for which market quotations are not readily available, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates. Determinations of fair value may differ materially from the values that would have resulted if a liquid market for such investments had existed. Even if market quotations are available for any of the Funds' investments, such quotations may not reflect the value that would actually be realizable owing to various factors, including the possible illiquidity arising from the holding of a majority ownership position by a third party, subsequent illiquidity in the market for an entity's securities or other ownership interests, future market price volatility or the potential for a future loss in market value based on poor industry conditions or the market's view of overall management performance. The value of an interest in the Funds may be adversely affected if the amounts received on realizations of direct or indirect investments are lower than the values previously recorded for them.

The Fund May Experience Fluctuations in Results

As an asset class, private equity has generally exhibited volatility in returns over different periods, and it is likely that this will continue to be the case in the future. Such variability may cause results for a particular period not to be indicative of performance in a future period.

Difficult and Changing Market, Economic, Tax and Regulatory Conditions

The performance of the Funds' investments may be affected by general economic and market conditions, such as interest rates, changes in tax treatment, availability of credit, regulatory change, inflation rates,

economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of security prices and liquidity of the securities held by the Fund and by underlying portfolio funds. Unexpected volatility or liquidity could impair profitability of portfolio investments or result in losses to the Funds. The Funds' investments may be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond Adviser's control, including rising interest rates or inflation, credit crises, market disruption, terrorism or political uncertainty. In the event of a market downturn, each of the investments held by the Funds could be adversely affected. The Funds' underlying portfolio funds may face reduced opportunities to sell and realize value from their existing investments and there may be a lack of suitable new investments. In addition, economic downturns may make it more difficult for companies to meet their debt service obligations and satisfy financial covenants, either of which could have a material adverse effect on their businesses. An increase in either the general levels of interest rates or in the risk spread demanded by finance providers would make the financing of private equity investments more expensive and could limit the ability of the Funds and underlying portfolio funds to structure and consummate such investments. The Funds may also be adversely affected by certain regulatory events, including but not limited to, changes pertaining to the U.S. Government / SBA established SBIC program.

Electronic Communication

The Adviser, on behalf of its Funds, will provide to each Fund investor: statements, reports and other communications relating to the Fund in which such investor has invested, and/or such investor's interest in such Fund, in electronic form such as email or via a password protected website ("Electronic Communications"). Electronic Communications may be modified, corrupted or contain viruses or malicious code, and may not be compatible with an investor's electronic system. In addition, reliance on Electronic Communications involves the risk of inaccessibility, power outages or slowdowns for a variety of reasons. These periods of inaccessibility may delay or prevent receipt of reports or other information by an investor.

Misconduct of Employees, Consultants and Third-Party Service Providers

Misconduct by employees of the Adviser or consultants to the Adviser or its affiliates, or by third party service providers, could cause significant losses to the Funds. Such misconduct may include binding Funds to transactions that exceed authorized limits or present unacceptable risks and unauthorized transaction activities or concealing unsuccessful transaction activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including failing to recognize transactions and misappropriating assets. In addition, employees, consultants and third-party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting Funds' business prospects or future marketing activities. No assurances can be given that the due diligence performed by the Adviser will identify or prevent any such misconduct.

Adverse Effects of Negative Publicity

Public scrutiny with respect to the asset management industry has increased dramatically in the past several years. Press coverage and other public statements that assert some form of wrongdoing, regardless of the factual basis for the assertions being made, often results in negative publicity. If the Adviser were to be subject to such press coverage or other statements, regardless of the factual basis and ultimate outcome, it may be time consuming and expensive and could divert the time and effort of the Adviser's investment professionals. Adverse publicity could also have a negative impact on the Adviser's

reputation and on the morale and performance of the Adviser's investment professionals, which could in turn adversely affect the performance of Funds' investments.

Restructuring Situations

The Adviser may invest for Funds in companies that face financial or operational difficulties or are otherwise in need of restructuring. The Adviser may not be able to implement a restructuring in a timely manner or at all, and the companies may go out of business or become subject to bankruptcy proceedings. Previous payments from the company to the Funds could be reclaimed if they are deemed to be fraudulent conveyances or preferential payments, and a bankruptcy court could disallow, subordinate or disenfranchise Funds' claims to the company's assets. Other factors could adversely affect a Fund's investment in such a situation, including the Adviser's misjudgment of the time required to complete a restructuring, failing to adequately monitor the company and the creditors' committees or incurring liability as an insider or fiduciary of the company. Failure to successfully correct the company's problems could lead to a total loss of such Fund's invested capital.

Litigation

Restructurings can be contentious and adversarial. It is by no means unusual for participants to use the threat of, as well as actual, litigation as a negotiating technique. The Adviser anticipates that during the term of the Funds, the Adviser may be named as a defendant in civil proceedings. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments may be borne by such Funds.

Possible Future Activities

The Adviser and its affiliates may expand the range of services that it provides over time. Except as provided herein, the Adviser and its affiliates will not be restricted in the scope of its business or in the performance of any such services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether or not such conflicts are described herein.

Conflicts of Interest

Investors are advised to review the applicable Offering Documents of each Fund for specific disclosure of the potential conflicts of interest applicable to each Fund. The following briefly summarizes some of these potential conflicts, but is not intended to be an exhaustive list of all such conflicts.

Funds with similar or related investment objectives and strategies may have different fee structures. Consequently, the Adviser may have an incentive to allocate investment opportunities to Funds with potentially higher fees. In addition, certain of the Adviser's investment professionals serve or may serve in an investment management capacity to more than one Fund managed by the Adviser or its affiliates now and in the future. As a result, such investment professionals may allocate such time and attention as is deemed appropriate and necessary to carry out the operations of each Fund. In this respect, such investment professional may divert his attention from one Fund to attend to the needs of a different Fund. Furthermore, compensation of such investment professionals may vary from Fund to Fund. Although Funds may have a different primary investment objective, certain Funds, from time to time, may execute similar strategies and investments may be made at the direction of overlapping investment teams. The Adviser and certain members of its management team as well as certain members of a Fund's investment committee may co-invest with certain investors of a particular Fund (pursuant to a Side Letter or otherwise) in investments that may or may not be suitable as a Fund investment. To mitigate such conflicts, the Adviser has implemented an investment allocation policy and has implemented controls to review investments for compliance with Fund guidelines and restrictions and to review the performance

for accounts with similar investment objectives. Nevertheless, such risk mitigants may not be sufficient to eliminate all such conflicts.

The Adviser invests on behalf of multiple Funds. As a result, the Adviser may effect transactions for one Fund that differ from the transactions effected for another Fund. In addition, the Adviser may invest in certain debt or equity securities or other debt instruments of a particular issuer for one Fund while investing in a different part of the same issuer's capital structure, or in different tranches of debt for another Fund, and, in either case, potentially at different times. This may be deemed to create conflicts of interest, because the Adviser may pursue actions for one or more Funds that may have an adverse effect on another Fund, in particular in the context of a restructuring or reorganization. In such instances, the Adviser will seek to act in a manner it reasonably believes to be equitable to all Funds involved under the circumstances.

In addition, affiliates of the Adviser may contract and/or otherwise conduct business with companies and partnerships in which the Funds invest (directly or indirectly through other funds) upon such terms and conditions as may be agreed between such affiliates and entities. While the Funds are expected to typically have a Limited Partnership Board (or an equivalent oversight function) that includes limited partners of the Funds and such Limited Partnership Board will be made aware of known material conflicts of interest and may provide advice regarding the resolution of potential conflicts of interest, such Limited Partnership Board may not have the right to block or delay a transaction and may be advisory only.

The Adviser may also arrange for a transaction between certain Funds, in which one Fund buys a security from, or sells a security to, the account of another Fund ("cross transactions"). The Adviser receives no compensation (other than its advisory fee), directly or indirectly, for effecting a particular agency cross transaction. The Adviser engages in cross transactions only after determining the transaction is in the best interest of each participating Fund and that the securities or other instruments are suitable and appropriate for each Fund. Under certain circumstances, certain of these cross transactions may be considered to be principal transactions. Cross transactions and principal transactions are also discussed in Item 12.

In addition to entering into certain arrangements with certain strategic investors, a Fund may enter into agreements ("Side Letter") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more favorable than those set forth in a Fund's offering documents. For example, such terms and conditions may provide for (i) special rights to make future investments in a Fund, other investment vehicles or managed accounts; (ii) a reduction or rebate in fees or charges to be paid; (iii) rights for the investors to access deal flow that doesn't fit the strategy of specific Funds; (iv) access to co-invest in certain investments identified by the Adviser. These terms and conditions are solely at the discretion of the Adviser and may be based on, among other things, the size of the investor's investment or commitment to a Fund or affiliated investment entity.

Item 9 - Disciplinary Information

There are not any legal or disciplinary events that are material to a client or a prospective client's evaluation of the Adviser's advisory business or the integrity of the Adviser's management.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser and its affiliates Star Mountain – PA Small Business Co-Investment Platform GP, LLC and Star Mountain SMB Multi-Manager Credit Platform GP, LLC, which have been established by the Adviser to serve as a general partner of one or more of its Funds, are together filing a single Form ADV in reliance on the position expressed in the SEC no-action letter addressed to the American Bar Association, Business Law section dated January 18, 2012 (the “ABA Letter”). The Adviser’s affiliates, Star Mountain – PA Small Business Co-Investment Platform GP, LLC and Star Mountain SMB Multi-Manager Credit Platform GP, LLC are each filing as an “SPV” as defined the ABA letter. In addition, Star Mountain SBIC Fund Partners, LLC, a client of the Adviser, may invest in the general partner of certain Funds or co-invest alongside certain Funds.

Investment committee members of certain Funds (also discussed in Items 13 and 14) may have outside business activities (including, participating in the management of underlying Fund portfolio companies and other investments) which may create conflicts with respect to their service as a member on a particular Fund’s investment committee. The Adviser has instituted certain policies and procedures to identify the conflicts that may arise from these outside business activities including appropriate remedies such as recusal from deliberation or voting on certain investment committee matters where appropriate.

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

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Funds before their own interest and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, contact Lev Borodovsky at 212-810-9044 x128 or Lev.Borodovsky@StarMountainCapital.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Funds or using such information for the Funds’ benefit.

The Adviser, its affiliates and supervised persons may invest either directly or indirectly, through a Fund or in the general partner of such Fund, in securities the Adviser recommends to its clients. To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Fund, such practices present a conflict where, the Adviser or its related person is in a

position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser's or its related persons' objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Funds. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or a third party designated by the CCO and compared with transactions for the Funds' accounts and reviewed against the restricted list.

To the extent that the Adviser buys or sells securities for a Fund, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedure described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the Funds.

Item 12 - Brokerage Practices

In general, and due to the nature of the strategy of the Funds, the Adviser does not anticipate the use of broker-dealers for the provision of execution services on a regular basis but may engage broker-dealers to buy or sell assets. Broker-dealers, to the extent required for any of the Funds' transactions will be selected on a case by case basis relying on a number of factors. Such factors may include reputation, client relationships, net price, financial strength and stability, efficiency of execution and error resolution.

The Adviser may receive research or brokerage services from a broker-dealer and/or third party in connection with Fund securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has no formal soft dollar arrangements in place. To the extent the Adviser enters into any soft dollar arrangements, the Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934. The Adviser may also arrange for a transaction between certain Funds, in which one Fund buys a security from or sells a security to the account of another Fund.

The Adviser engages in cross transactions only after determining the transaction is in the best interest of each participating Fund and that the securities or other instruments are suitable and appropriate for each Fund and will otherwise comply with the applicable provisions of the Adviser's Act regarding cross transactions. Certain of these cross transactions may, under certain circumstances, be considered principal transactions. In that event, all applicable Adviser Act rules and regulations will be adhered to.

Item 13 - Review of Accounts

The Chief Compliance Officer, the Managing Member and certain other employees of the Adviser, in consultation with each Fund's investment committee when appropriate, regularly review and monitor each Fund's investment portfolio to determine whether positions should be maintained in view of current market conditions. The Adviser may consider specific securities and investments held, adherence to

investment guidelines and the Funds' performance. The Adviser provides unaudited performance reports on a quarterly basis to certain Funds, as specified in the organizational and offering documents of such Funds, and audited financial statements to certain Funds annually. The Adviser may elect to provide different levels of reports to investors.

Certain investors in the Funds may request information relating to a Fund and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, the Adviser will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of the Fund that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 - Client Referrals and Other Compensation

The investment committee of each Fund provides recommendations to the Adviser and its clients with respect to investment opportunities and asset management decisions. Investment committee members are compensated by the Adviser, and may in certain cases be entitled to Carried Interest.

Item 15 - Custody

This Item is not applicable.

Item 16 - Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to certain of the Funds. With respect to Funds for which the Adviser has advisory discretion, please see Item 4 for a description of any limitations the Funds may place on the Adviser's discretionary authority. The Offering Documents for each Fund set forth the scope of the Adviser's discretion.

Item 17 - Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of a Fund, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Fund's securities, such proxies are voted in the best interests of such Fund.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interest of the Funds or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and how the Adviser votes the Funds' proxies contact Lev Borodovsky at 212-810-9044 x128 or Lev.Borodovsky@StarMountainCapital.com.

Item 18 - Financial Information

This Item is not applicable. The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Fund accounts.