

# **G. Scott Capital Partners, LLC**

## **FIRM BROCHURE AND BROCHURE SUPPLEMENT**

**G. Scott Capital Partners, LLC  
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(203) 939-1886**

This brochure provides information about the qualifications and business practices of G. Scott Capital Partners, LLC. If you have any questions about the contents of this brochure, please contact Greg Scott by telephone at (203) 939-1886 or by electronic mail at [gscott@scottcap.net](mailto:gscott@scottcap.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about G. Scott Capital Partners, LLC is available on the website maintained by the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or at its own website at [www.scottcap.net](http://www.scottcap.net).

**March 2014**

## **Material Changes**

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### **Annual Update; Material Changes Since Last Update**

The purpose of the page is to inform you of any material changes since the previous version of this brochure. G. Scott Capital Partners, LLC's last update to Part 2 of Form ADV was made in January of 2013. Our business activities have not changed materially since the time of that update.

## Table of Contents

Cover Page	
Material Changes .....	i
Table of Contents .....	ii
Advisory Business .....	1
Fees and Compensation.....	2
Performance Fees and Side-By-Side Management.....	3
Types of Clients.....	4
Methods of Analysis, Investment Strategies, and Risk of Loss.....	4
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	7
Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading .....	8
Brokerage Practices .....	9
Review of Accounts.....	9
Client Referrals and Other Compensation.....	10
Custody .....	10
Investment Discretion .....	11
Voting Client Securities .....	11
Financial Information.....	11
Information Security Program .....	11
Brochure Supplement.....	13

## **Advisory Business**

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### **Firm Description**

G. Scott Capital Partners, LLC (GSCP) was organized as a limited liability company under the laws of the State of Delaware in November 2012 and has offices in Rowayton, Connecticut. GSCP's investment program aims to generate high financial returns by making direct control investments in established, U.S.-headquartered lower middle market companies.

### **Principal Owners**

G. Scott Holding, LLC, a Delaware limited liability company owns 100% of GSCP. Greg Scott is the founder and majority owner of G. Scott Holding, LLC.

### **Types of Advisory Services**

The services provided by GSCP include analyzing, structuring, and negotiating potential portfolio company investments, as well as monitoring the performance of such portfolio company investments. GSCP is the general partner of G. Scott Capital Partners I, L.P., a Delaware limited partnership that operates as a private equity fund (the "GS Fund"). As the general partner of the GS Fund, GSCP has the authority to make and dispose of investments for the GS Fund, subject to certain investment restrictions outlined in the GS Fund's Private Placement Memorandum and Limited Partnership Agreement (collectively, the "GS Fund Documents"). GSCP also furnishes portfolio management services to separately managed family accounts primarily comprised of trusts and family entities (each, a "Family Account" and collectively, the "Family Accounts"). Pursuant to an investment management agreement between GSCP and each of the Family Accounts, GSCP must receive the prior written approval of the trustee or other person authorized to act for such Family Account to make a portfolio company investment for such Family Account, but has full authority and discretion to manage portfolio company investments held by each Family Account and make follow-on investments. Further, GSCP manages single-purpose limited liability companies (each, an "Investment LLC" and collectively, the "Investment LLCs"). Each such single-purpose LLC was formed to facilitate investment in a single portfolio company. The GS Fund, the Family Accounts, other Investment LLCs and one or more principals of GSCP may invest in one or more Investment LLCs from time to time for purposes of participating in a particular portfolio company investment.

### **Tailored Relationships**

GSCP tailors its investment advice to the particular needs, investment objectives, and investment guidelines of its clients. For example, each Family Account provides GSCP with a set of investment guidelines that GSCP must follow when making investment decisions for such Family Account. With respect to the GS Fund, the GS Fund Documents specify the investments permitted to be made by the GS Fund and outline restrictions as to the types of securities that the GS Fund may acquire.

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## **Assets Under Management**

As of December 31, 2013, GSCP managed approximately \$160 million of client assets on a discretionary basis and was not managing any client assets on a non-discretionary basis.

## **Fees and Compensation**

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### **Family Accounts**

The investment management agreement between GSCP and each Family Account does not include a fixed fee schedule. The compensation that each Family Account pays to GSCP for advisory services rendered is discussed between representatives for GSCP and such Family Account no less than annually (and sometimes more frequently; e.g., after the realization of a portfolio company investment).

The investment management agreement for each Family Account provides that GSCP will bear all expenses of its employees and overhead incurred in connection with its duties under each such investment management agreement. However, such investment management agreement provides that GSCP shall be reimbursed by such Family Account for documented transaction expenses specifically related to the purchase and sale of investments in such Family Account incurred by GSCP and paid to unaffiliated third parties for services rendered (e.g., brokerage commissions or other acquisition or disposition fees).

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### **GS Fund**

The terms and conditions for participation in the GS Fund, including Management Fees and Carried Interest (each discussed below), conflicts of interest and risk factors, are set forth in the GS Fund Documents.

As the general partner of the GS Fund, GSCP will be entitled to receive from the GS Fund a management fee in respect of each Limited Partner of the GS Fund quarterly in arrears equal to (i) 0.5% (approximately 2.0% per annum) of each Limited Partner's aggregate capital commitments during the Investment Period and (ii) thereafter, 0.5% (approximately 2.0% per annum) of each Limited Partner's aggregate capital contributions made in respect of the GS Fund's portfolio investments, less the sum of proceeds from the disposition of the GS Fund's portfolio investments representing a return of capital and the cumulative amount of any writedowns on the GS Fund's portfolio investments (such fee, "Management Fee"). The term "Investment Period" means the period commencing on the date of the GS Fund's initial closing date of March 22, 2013 and ending on the fifth anniversary of the GS Fund's final closing date (such final closing date is expected to occur by June 2014, but in any event will occur on or before the eighteen-month anniversary of the GS Fund's initial closing date).

GSCP and its affiliates may receive from the GS Fund's portfolio investments certain fees, including transaction fees, monitoring fees, advisory fees, investment banking fees, consulting fees, directors' fees, closing fees, commitment fees, break-up fees and success fees (net of unreimbursed costs and expenses borne by GSCP or its affiliates, "Deal Fees"). Any Deal Fees

received during a calendar quarter will reduce the amount of the aggregate Management Fee paid by the GS Fund with respect to such quarter. Any amount of Deal Fees received by the GSCP or its affiliates in excess of the Management Fees in a given quarter will be carried over to the following quarters until fully offset by Management Fee reductions. All such Management Fee offsets related to Deal Fees will be allocated among the GS Fund and any related co-investing entities on the basis of capital committed by each to the relevant portfolio investment.

Further, GSCP will receive a Carried Interest on GS Fund distributions that is equal to 25% of the Preferred Return amount (calculated at the rate of 8% per annum compounded annually from the date of drawdown to the date of distribution) distributed to each Limited Partner after each Limited Partner receives distributions equal to the aggregate amount of capital contributions made by each the Limited Partner to the GS Fund plus 20% of any distributions made to each Limited Partner thereafter.

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### **Investment LLCs**

GSCP generally does not receive separate compensation for any advisory services rendered to the Investment LLCs. However, GSCP may agree with one or more Investment LLCs to receive separate compensation. For example, such Investment LLC may agree to pay GSCP a carried interest based on profit distributions received by such Investment LLC from its portfolio company investment. Such carried interest would be determined in accordance with such Investment LLC's achievement of certain rate of return thresholds.

## **Performance-Based Fees and Side-By-Side Management**

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### **Description**

Please see the "Fees and Compensation" section of this brochure for a summary of the fees that GSCP clients pay, which may include performance-based fees in respect of certain clients as discussed above. Although receipt of performance-based compensation from such clients could create an incentive for GSCP to favor such clients over other clients that do not provide GSCP with performance-based compensation, such conflict is mitigated because the principals of GSCP's parent company G. Scott Holding, LLC make significant capital contributions to portfolio company investments that its clients make. Further, the only clients that do not pay performance-based compensation are Investment LLCs (except as described above), which are each single-purpose investment entities that will make no further new portfolio company investments.

### **Types of Clients**

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### **Description**

As discussed above, GSCP is the general partner of the GS Fund and manages the Family Accounts as well as the Investment LLCs. Finally, GSCP may offer its clients the opportunity to

participate in a co-investment fund or parallel fund in connection with certain portfolio company investments.

### **Minimum Account Size**

The minimum initial investment for the GS Fund will be \$1 million, although such amount may be reduced or waived in GSCP's sole discretion. GSCP does not currently require a minimum investment for the Family Accounts or the Investment LLCs.

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### **Know Your Customer**

It is GSCP's policy to know and understand the identities of clients and prospective clients and the business reasons for any transactions in which GSCP engages on behalf of its clients. GSCP does not directly or indirectly conduct business with any person or entity whose identity and source of funds have not been verified to the satisfaction of GSCP.

## **Methods of Analysis, Investment Strategies, and Risk of Loss**

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### **Investment Strategies**

GSCP's investment program aims to generate high financial returns by making direct control investments in established, U.S.-headquartered lower middle market companies.

GSCP seeks to build equity value in the portfolio company investments it makes for its clients by applying its investment team's expertise to improve its portfolio companies' operations, management quality, cost structure, market positioning and overall financial performance, while at the same time pursuing opportunities for accelerated organic growth or growth by acquisition. GSCP primarily targets buy-ins of family-owned niche manufacturing and business services companies where the General Partner's expertise and financial and lending relationships, when combined with management's operating skills, has the potential to spur profitable growth. A buy-in is defined as a control investment (i.e., ownership of greater than 50%) where existing management retains a substantial ownership position. This creates a true partnership with a common goal of transforming a small or regional business into a large, integrated enterprise.

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### **Fundamental Method of Analysis**

Given the large number of firms in the lower middle market and the broad range of intermediaries involved, GSCP's investment team believes that a systematic approach to managing the sourcing function is essential to maintaining a steady flow of attractive investment opportunities. This approach has been used with success by the members of GSPC's investment team for over a decade and includes maintaining a contact database, establishing call and visit frequency, identifying potential sources of deal flow outside of the intermediary channel, tracking all investment opportunities through final offers, screening hundreds of offering memoranda for potential interest and summarizing sourcing statistics. GSCP and its investment team view such a rigorous and systematic approach to managing transaction sourcing as critical to identifying investments.

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## Sources of Information

GSCP's investment team has developed an extensive network of investment banks, business brokers, former portfolio company executives, business owners, financing sources, lawyers, accountants, consultants and other intermediaries. GSCP aims to leverage this diverse network of contacts to generate transaction flow for platform investments and add-on acquisitions.

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. The investment approach employed by GSCP constantly keeps the risk of loss in mind. Like other investors, GSCP clients face certain investment risks. Below is a list of some of the risks that GSCP clients face. The risk factors listed below do not purport to be a complete list of explanation of the risks involved in an investment in the GS Fund, a Family Account or an Investment LLC. Prospective investors in the GS Fund should consult the risks set forth in the GS Fund Documents for additional information.

**No Assurance of Profit or Appreciation:** There is no assurance that investments made by GSCP on behalf of its clients will be successful. There is normally a limited marketplace for the securities of a private equity portfolio company and the realization of the success of the investment may require the securities to be sold to other private investors or in a public offering, or for the portfolio company to be acquired by a larger concern. There can be no assurance that any of these types of transactions can be arranged with respect to a particular investment.

**Dependence on GSCP:** The performance of an investment account at GSCP is critically dependent on the efforts of Greg Scott and his investment team. Biographical information about Greg Scott and the other principal members of his investment team is included in the supplement at the end of this brochure. Although Greg Scott and his investment team devote the time and effort that they deem necessary to supervise the GS Fund, the Family Accounts and the Investment LLCs, they each may have other business responsibilities. The past performance of Greg Scott or any other members of his investment team may not be indicative of future results.

**Concentration Risk:** Concentration of investments in a limited number of issuers within the same sectors, industries or segments, or geographic regions in the United States can increase significantly investment risk and portfolio volatility. Each Investment LLC is formed to invest in only one portfolio company. Further, investments held by the GS Fund and the Family Accounts may be concentrated in privately offered securities of a limited number of non-public issuers, primarily in the niche manufacturing and consumer-driven healthcare services sectors and/or any other sector or sectors deemed appropriate by GSCP. Moreover, neither the GS Fund nor the Family Accounts are expected to have any fixed limitations as to investing in a particular industry within such sectors, or segments within a sector or industry. The Investment LLCs are, and investment portfolios of the GS Fund and the Family Accounts may, as a result, be regarded as concentrated as to sectors, industries and/or segments.



**Reliance on Portfolio Company Management:** Although it is GSCP's intent to invest client funds in companies with strong and stable management, there can be no assurance that the existing management team of a company in which GSCP's clients invest, or any new one, will be able to operate such company successfully. Furthermore, although GSCP will monitor the performance of each portfolio company in which GSCP's clients invest, it will be primarily the responsibility of such portfolio company's management portfolio to operate the business on a day-to-day basis.

**Lack of Control:** A portion of the investments made by clients of GSCP may represent minority positions in portfolio companies, with limited ability to influence or control such portfolio companies' management. Although GSCP will generally seek appropriate shareholder or similar rights to protect the interests of its clients in situations where such clients hold a minority position, there can be no assurance that such rights will be available or that such rights will always provide sufficient protection of such clients' interests.

**Liquidity Risk:** Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider investing with GSCP.

**Certain Effects of Default and Bankruptcy:** Portfolio companies' assets may be pledged to third parties, including senior lenders, and could be foreclosed upon or otherwise acquired by such parties under certain circumstances, including an incipient and/or unremedied default. In the event of the bankruptcy of a portfolio company, prior distributions to the GSCP client may be reclaimed if such prior payments are determined to have been a "preference" payment under applicable bankruptcy and related laws and regulations.

**Investments in Troubled Entities:** GSCP may invest client funds in assets or entities that are experiencing operational, managerial, financial or other difficulties which may never be resolved. Investments in these assets or entities will require more extensive time and effort on the part of GSCP, and are likely to involve a heightened risk of bankruptcy or liquidation. In such an event, GSCP and its clients may be exposed to the risk of legal proceedings of uncertain duration, legal costs of an uncertain magnitude and to the possibility of little or no return on its investment.

**Potential Involvement in Litigation:** It is possible that a portfolio company in which GSCP clients invest may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against a portfolio company and, ultimately, judgments may be rendered against a portfolio company for which such portfolio company may not carry insurance.

**Use of Leverage by Portfolio Companies.** Use of leverage by companies that GSCP invests in on behalf of its clients may increase the exposure to adverse economic factors such as significantly rising interest rates, changes in the credit markets, downturns in

the economy or deterioration in the condition of any given portfolio company or its industry. In the event such a company is unable to generate sufficient cash flow to meet principal and interest payments on its third-party indebtedness, the value of a GSCP client's investment in such company could be significantly reduced or even eliminated.

**Service on the Board of Directors.** GSCP intends to have one or more of its members serve as directors of most of the companies in which its clients invest. Such service, especially in light of new statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose GSCP, its members and affiliates and/or its clients to regulatory action and/or claims by such a company, its security holders and its creditors. While GSCP intends to manage its clients' assets in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on GSCP's clients.

In their capacity as directors of companies in which its clients invest, members and affiliates of GSCP will be subject to fiduciary and other duties to the company on whose board they serve, which duties may on occasion adversely affect GSCP's clients. For example, the ability of a GSCP client to sell the publicly traded securities of such a company may be limited if GSCP or certain of its members or affiliates are in possession of material nonpublic information relating to such a company.

## **Disciplinary Information**

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### **Legal and Disciplinary History**

Rule 206(4)-4 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act") requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note that neither GSCP nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

## **Other Financial Industry Activities and Affiliations**

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### **Affiliations**

GSCP is the general partner of the GS Fund, a private equity fund exempt from registration under the Investment Company Act of 1940, as amended. GSCP also manages the Investment LLCs, which are each formed for the purpose of investing in a specific portfolio company. Certain of GSCP's principals are investors in one or more Investment LLCs.

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### **Financial Industry Activities**

GSCP has no other financial industry activity to mention other than its management of the GS Fund and the Investment LLCs. Greg Scott typically holds management positions with the Investment LLCs.

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

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### **Code of Ethics**

Pursuant to Rule 204A-1 of the Advisers Act, GSCP has adopted a code of ethics that sets forth the basic policies of ethical conduct for all GSCP personnel. This code of ethics requires GSCP and its supervised persons to comply fully with all applicable laws, including federal securities laws, in conducting investment advisory services and related activities. The Chief Compliance Officer of GSCP (the “CCO”) is responsible for overseeing adherence to the code of ethics. GSCP will provide a copy of the code of ethics to any client or prospective client upon request.

The GSCP code of ethics is based on the principle that GSCP has a fiduciary obligation to its clients. In this fiduciary capacity, GSCP and its personnel are required to place the interests of clients before their own interests and the interests of persons and entities that may be related to them. GSCP seeks to avoid conflicts of interest with its clients and will take appropriate steps consistent with its code of ethics to resolve any conflicts of interest that may arise.

### **Violations of Law**

The CCO conducts compliance reviews at least annually and monitors for indications of potential violations of law or the code of ethics on a regular basis. In addition, GSCP has a written policy that requires personnel who become aware of a violation of the code of ethics to report the possible violation promptly on a confidential basis to the chief compliance officer. The code of ethics requires GSCP to investigate these reports and prohibits adverse action from being taken against someone who reports a possible violation in good faith.

The code of ethics requires GSCP to administer discipline to maintain the quality of services that it provides to clients by encouraging legal and appropriate behavior and by deterring illegal and inappropriate behavior. Disciplinary actions may include a written warning, fines, suspension of employment, and termination of employment.

### **Participation or Interest in Client Transactions**

GSCP or one or more of its officers, directors, members, managers, employees, and agents may from time to time have a direct or indirect interest in a portfolio company that GSCP invests in for one of its clients that is also purchased, sold, or otherwise invested in by other client accounts. Further, GSCP may effect investment transactions with respect to such a portfolio company for one or more client accounts that may be the same as or different from the actions that GSCP or such a related person may take with respect to his, her or its interest in such portfolio company.

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## **Personal Trading**

GSCP permits its supervised persons to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as the supervised persons are in compliance with the code of ethics.

The GSCP code of ethics requires that supervised persons obtain clearance in advance from the chief compliance officer with respect to all proposed securities trading for their personal accounts and for the accounts of related persons, including securities offered in an initial public offering or a limited offering. The code of ethics also requires supervised persons to disclose to the chief compliance officer all of their reportable personal securities holdings, to provide the chief compliance officer with quarterly holdings and transaction reports, and to alert the chief compliance officer to any changes in their holdings. In addition, GSCP has a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

## **Brokerage Practices**

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### **Securities Brokers**

Given the nature of private equity investing, GSCP does not utilize any brokerage platform or trade on any securities exchanges. GSCP is occasionally approached by investment bankers to solicit bids on a company up for sale and may engage an investment banker when it wants to sell a portfolio company on behalf of any of its clients. To the extent GSCP decides to engage an investment banker, it will select an investment banker that best fits the industry sector with a good track record. Such investment banker is typically paid a fee upon consummation of a successful transaction.

### **Review of Accounts**

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### **Periodic Reviews**

GSCP reviews its client accounts on a regular basis to determine the appropriate portfolio company investments to make for GSCP's clients. When GSCP takes a controlling interest in a portfolio company on behalf of one of its clients, it takes a hands-on approach to management. GSCP supports each investment with the human or capital resources required for further growth and monitors each company from acquisition through exit to identify opportunities for creating value.

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### **Review Triggers**

If GSCP finds a new portfolio company investment, Greg Scott and his investment team will review GSCP's client accounts to determine whether and to what degree such investment would be appropriate for those accounts.

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## Regular Reports

- Family Accounts – All records of GSCP related in any way to each Family Account are open to inspection, audit and duplication at all reasonable time by any authorized person of such Family Account and GSCP will make appropriate personnel available to such Family Account on a regular basis for communication with any authorized person of such Family Account regarding the management and performance of such Family Account. Further, within twenty-four (24) hours after executing any transaction involving a Family Account assets, GSCP will provide to the designated authorized person of such Family Account by electronic data file or such other agreed-to form: (i) copies of all documentation relating to such transaction and (ii) an email or facsimile from GSCP detailing such investment transaction.
- The GS Fund – GSCP expects to deliver to each Limited Partner of the GS Fund: (i) annual audited financial statements of the GS Fund and a summary update of its portfolio company investments, including valuations of such investments, (ii) quarterly unaudited financial statements, (iii) annual tax information necessary for income tax purposes, and (iv) such other information regarding the GS Fund as the holders of a majority in interest of the Limited Partners of the GS Fund request from time to time.
- Investment LLCs – The Investment LLCs do not have a fixed reporting schedule. GSCP furnishes the members of each Investment LLC with such reporting information that they may request from time to time.

## Client Referrals and Other Compensation

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### Incoming Referrals

GSCP does not have any investment referral arrangements.

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### Referrals Out

GSCP does not engage in making investment referrals to other parties.

## Custody

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### Description

GSCP does not have custody over any cash or securities held by the Family Accounts or the Investment LLCs. GSCP is deemed to have custody over the GS Fund's cash and securities because GSCP has the authority, as the general partner of the GS Fund, to deduct advisory fees and/or otherwise withdraw funds from the GS Fund.

## **Investment Discretion**

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### **Description**

The GS Fund Documents grant GSCP investment discretion that is limited by specific investment restrictions. Further, each investment management agreement between GSCP and each Family Account give GSCP investment discretion that is limited pursuant to the terms and conditions of such investment management agreement and by investment guidelines that each Family Account provides to GSCP.

## **Voting Client Securities**

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### **Proxy Voting**

The portfolio companies in which GSCP invests on behalf of its clients are typically private companies that generally do not issue proxies. Further, GSCP typically maintains a controlling interest in each such portfolio company. All business decisions are made in a collaborative effort between the firm and senior management of the portfolio company.

## **Financial Information**

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### **Financial Condition**

GSCP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. As of the date of this filing, GSCP does not require the prepayment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

## **Information Security Program**

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### **Information Security**

GSCP maintains an information security program to reduce the risk that personal and confidential information relating to its clients may be improperly disseminated.

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### **Privacy Notice**

Statutes and regulations obligate GSCP and its personnel to maintain and preserve the confidentiality of client nonpublic personal information. GSCP seeks to comply with applicable law by providing clients who are natural persons with the necessary notices describing its privacy policies and practices. These policies and practices include a description of the types of nonpublic personal information that GSCP collects, a description of the manner in which GSCP collects the information, and an explanation of the conditions under which GSCP may disclose nonpublic personal information to third parties. GSCP will provide a copy of its privacy notice to any client or prospective client upon request.

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**Brochure Supplement**

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**Education and Business Standards**

G. Scott Capital Partners, LLC (“GSCP”) considers relevant business experience to be one of the most important criteria in selecting persons to provide investment advice to and research for its clients. GSCP does not have specific hiring guidelines but generally requires at least a college degree. GSCP seeks to hire personnel whose educational and professional backgrounds are compatible with the functions that they perform. Absent suitable business experience, GSCP seeks to entrust investment advisory and research responsibilities to personnel with academic backgrounds, including advanced training, that reflect the skills and intelligence necessary to perform assigned functions.

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**Gregory David Scott**

Born 1970

The Pennsylvania State University, BS in Finance and International Business

Harvard Business School, MBA

G. Scott Capital Partners, LLC – Managing Director, Portfolio Manager

Mr. Scott is the founder and Managing Director of GSCP and, as such, is the individual primarily responsible for directing the investment of the firm’s assets under management. GSCP serves as the general partner of G. Scott Capital Partners I, L.P., a private equity fund and Mr. Scott is the portfolio manager of that fund. From 2000 to 2012, Mr. Scott led the private equity group at Richard L. Scott Investments, LLC, where he had leadership responsibility for sourcing, analyzing, executing, monitoring and exiting the firm’s private equity investments. During his career, Mr. Scott has led investments in manufacturing, specialty retail, business-services and healthcare-services companies and brings diverse experience from many industries to the General Partner. From 1998 to 2000, Mr. Scott was an Associate at The Blackstone Group, a leading global investment and advisory firm. At The Blackstone Group Mr. Scott specialized in the financial restructuring and operational turnaround of distressed corporations. From 1993 to 1997, Mr. Scott was an investment banker with Merrill Lynch & Co. and a summer associate with McKinsey & Co.

**Andrew Kern Maurer**

Born 1981

Williams College, BA in Economics and Political Science

Columbia Business School, candidate for MBA 2014

G. Scott Capital Partners, LLC – Vice President

Mr. Maurer is currently a Vice President of GSCP. From 2008 to 2012, Mr. Maurer was a member of the private equity group at Richard L. Scott Investments, LLC together with Greg Scott and Brad Scholtz. Mr. Maurer joined the firm as an Associate in 2008 and was subsequently promoted to Vice President in 2011. Prior to his tenure at Richard L. Scott Investments, LLC, Mr. Maurer was employed by Barrington Associates, a boutique investment bank located in Los Angeles, California that was subsequently acquired by Wells Fargo. Mr. Maurer joined Barrington Associates as an Analyst in July 2004 and was promoted to Associate in February 2007.

**F. Bradley Scholtz**

Born 1959

Washington and Lee University, BS Business Administration

New York University Stern School of Business, MBA Finance

G. Scott Capital Partners, LLC – Managing Director

Mr. Scholtz is currently a Managing Director at GSCP. From 2007 to 2012, he was a member of the private equity group of Richard L. Scott Investments, LLC together with Greg Scott and Andrew Maurer. His focus is on deal originating, evaluating, negotiating and due diligence of new investment opportunities as well for portfolio companies looking to make add-on acquisitions. Mr. Scholtz received a MBA from New York University's Stern School of Business and a BS in Business Administration from Washington and Lee University.

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**Supervision of GSCP Personnel**

Greg Scott supervises all GSCP personnel. Mr. Scott closely monitors the investment advisory services that supervised persons provide to GSCP clients. Questions relating to the supervision of GSCP personnel may be addressed to Mr. Scott at (203) 939-1886.