
Weld North Advisers LLC

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This brochure (“Brochure”) provides information about the qualifications and business practices of Weld North Advisers LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (203) 413-5170 or sjb@weldnorth.com. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about Weld North Advisers LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

February 21, 2014

Item 2 - MATERIAL CHANGES

This Item 2 is currently not applicable.

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Item 4 - ADVISORY BUSINESS

Weld North Advisers LLC (the “Adviser”) commenced its investment advisory activities in November 2013. The Adviser is a wholly owned subsidiary of Weld North LLC, which is solely owned by Jonathan N. Grayer.

The Adviser’s only client currently and for the foreseeable future is Weld North Holdings LLC (“Holdings”). The Adviser has entered into an investment advisory agreement with Holdings (the “Advisory Agreement”) pursuant to which the Adviser generally provides non-discretionary investment advice regarding potential acquisitions and other investments by Holdings and pursuant to which the Adviser has discretionary authority to make certain smaller investments on behalf of Holdings (“Smaller Investments”) as specified by the Holding limited liability company operating agreement (the “Operating Agreement”). During the term of the Advisory Agreement, Holdings is not permitted to make new acquisitions or investments except to the extent the Adviser has recommended such acquisition or investment.

The Adviser’s advisory activities primarily focus on the acquisition of education, health and wellness, consumer services, and marketing businesses. The Adviser seeks to have Holdings make control investments in businesses with high potential for long-term growth in cash flow.

As the principal owner of Holdings and because it appoints all of Holdings’ directors, who control Holdings, KKR 2006 Fund LP (“KKR 2006”) has the ability to impose restrictions on making any investment (other than a Smaller Investment).

As of January 31, 2014, the Adviser has assets under management of approximately \$336 million, up to \$50 million of which in aggregate may be Smaller Investments made on a discretionary basis and the balance of which Adviser manages on a non-discretionary basis.

Item 5 - FEES AND COMPENSATION

Adviser’s Compensation

An affiliate of the Adviser receives a carried interest from Holdings equal to 20% of its profits. In addition, the Adviser will be entitled to a nominal fixed advisory fee annually. Holdings pays the carried interest to the Adviser’s affiliate as a distribution of proceeds from its investments, as and when such proceeds are realized. As the principal owner of Holdings, KKR 2006 has had the ability to negotiate the fees that will be paid to the Adviser.

Other Fees and Expenses

Holdings incurs its own operating expenses, which may include legal, auditing, consulting, financing, accounting, and other professional fees and expenses; expenses associated with financial statements and tax returns; insurance; any taxes, fees, or other governmental charges; and other expenses associated with the acquisition, holding, and disposition of its investments including non-investment advisory management fees payable to the parent company of Adviser, Weld North LLC, pursuant to a separate services agreement with Holdings.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This Item is not applicable because the Adviser’s only client currently and for the foreseeable future is Holdings.

Item 7 - TYPES OF CLIENTS

The Adviser's only client currently and for the foreseeable future is Holdings. Pursuant to the Advisory Agreement, the Adviser and Jonathan N. Grayer generally may not provide advisory services to any other person during the term of the Advisory Agreement.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategy

The Adviser is a global alternative investment adviser concentrating on education, health and wellness, consumer services, and marketing businesses. The Adviser seeks for Holdings to make control investments in businesses with high potential for long-term growth in cash flow. The Adviser performs due diligence reviews to identify and evaluate prospective investment opportunities. The Adviser looks for companies that develop and market high quality products and services, understand the primacy of delivering an excellent customer experience, and seek to be best among industry peers in sales and marketing.

Typical exit methods that the Adviser may recommend to Holdings include: (i) sale through a public offering or a private placement; (ii) sale to a strategic or financial buyer; and (iii) recapitalization. Throughout the exit process, the Adviser will typically negotiate the sale price, structure the exit of the investment, and coordinate external advisers involved in the exit process.

Material Risks for Significant Investment Strategy

The following includes a description of certain material risks involved in the Adviser's investment strategy. Prior to becoming an advisory client of the Adviser, prospective clients should speak with representatives of the Adviser and consult with their own financial and legal advisers.

Business Risks. The Adviser's investment strategy consists primarily of securities issued by privately held companies, and operating results in a specified period are difficult to predict. Investments such as these involve a high degree of business and financial risk that can result in substantial losses.

Concentration of Investments. The Adviser's investment strategy involves participating in a limited number of investments, and the Adviser may seek to make several investments in one industry or one industry segment. As a result, the investment portfolios could become highly concentrated, and the performance of a few holdings may substantially affect their aggregate returns.

Education, Health, and Safety Risks. Portfolio companies may be subject to statutes, rules and regulations relating to education, health, and safety, and may be liable for non-compliance with applicable requirements. Holdings may be exposed to risk of loss from such claims arising in respect of such a portfolio company. Further, economic, legal, or regulatory changes that affect one or more of the targeted industry segments could have a significant impact on the value of Holdings' investments.

Illiquidity; Lack of Current Distributions. An investment in the Adviser's investment strategy should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, may occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before this time, there may be no current return on the investment. Furthermore, the expenses of operating the Adviser's investment strategy may exceed their income, thereby requiring that the difference be paid from Holdings' capital commitments.

Lack of Sufficient Investment Opportunities. It is possible that the Adviser's investment strategy will never be fully implemented if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty.

Leveraged Investments. The Adviser's investment strategy may make use of leverage by having portfolio companies incur debt. Leverage generally magnifies both the opportunities for gain and their risk of loss from a particular investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of Holdings' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates, and could accelerate and magnify declines in the value of Holdings' investments in the leveraged portfolio companies in a down market.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of the investments in the Adviser's investment program, and hence, most of such investments will be difficult to value.

Reliance on the Adviser and Portfolio Company Management. The Adviser is a newly formed entity and the success of Holdings' investments will be entirely dependent on the Adviser and Jonathan N. Grayer. Future profitability will depend largely upon the business and investment acumen of the Adviser and Mr. Grayer. The loss of service of Mr. Grayer could have an adverse effect on the Adviser's ability to realize its investment strategy. Although the Adviser's non-investment advisory parent Weld North LLC will monitor the performance of each portfolio company, each portfolio company's management team will be primarily responsible for operating the portfolio company on a day-to-day basis. Although the Adviser generally intends to invest in companies with, or with the ability to retain, strong management, there can be no assurance that the management of these companies will continue to operate a company successfully or remain with the company following the Adviser's investment.

Item 9 - DISCIPLINARY INFORMATION

This Item 9 is not applicable.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

This Item 10 is not applicable.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

The Adviser has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that the Adviser's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires certain of the Adviser's supervised persons ("access persons") to report their personal securities transactions and holdings quarterly to the Chief Compliance Officer and requires the Adviser's Chief Compliance Officer to review those reports. It also requires the Adviser's supervised persons to report any violations of the Code of Ethics promptly to the Chief

Compliance Officer. Each of the Adviser's supervised persons receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each of the Adviser's supervised persons must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Steven J. Berger at sjb@weldnorth.com.

Participation or Interest in Client Transactions

Adviser's supervised persons will devote such of their business time to providing advisory services to Holdings as is reasonably necessary and appropriate, commensurate with the level of activity of Adviser from time to time; provided that Adviser shall cause Jonathan N. Grayer (with certain exceptions specified in the Operating Agreement) to devote substantially all of such Mr. Grayer's business time and efforts to the daily operations and affairs of the Adviser for the benefit of the Holdings.

Mr. Grayer is an investor in Holdings, and Holdings may take certain major actions only with Mr. Grayer's consent, including the selection of any replacement investment adviser. Under certain circumstances, Mr. Grayer may invest individually in a company that the Adviser has recommended to Holdings for investment but as to which Holdings has rejected such recommendation.

Personal Trading

Personal securities transactions by the Adviser's access persons are required to be conducted in a manner that prioritizes the client's interests in client eligible investments. All the Adviser's access persons must obtain prior approval for all personal securities transactions, including any transaction in an initial public offering or in a private placement. If prior approval is granted, access persons must execute the transaction for which the approval was obtained on the day of approval.

Item 12 - BROKERAGE PRACTICES

The Adviser does not expect to acquire investments on behalf of Holdings in publicly traded securities through brokers or dealers but rather through negotiated investments in privately held companies and will exit investments on behalf of Holdings as described in Item 8 above.

Item 13 - REVIEW OF ACCOUNTS

General Description

The Adviser diligently seeks potential investments that the Adviser deems appropriate to Holdings and, for those investments that Adviser believes Holdings should make, and presents an acquisition proposal with respect to such investment to Holdings as frequently as those opportunities arise. Weld North LLC, the non-investment advisory parent company of Adviser, monitors investments made by Holdings pursuant to a separate services agreement with Holdings.

Client Reports

Other than written acquisition proposals, the Adviser does not provide regular reports to Holdings. Weld North LLC, the non-investment advisory parent company of Adviser, manages, subject to the supervision of Holdings board, the day-to-day activities of Holdings pursuant to a separate services agreement with Holdings.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser will not directly or indirectly compensate any third party for client/investor referrals.

Item 15 - CUSTODY

This Item 15 is not applicable.

Item 16 - INVESTMENT DISCRETION

The Adviser generally does not have investment discretion over Holdings' assets although the Adviser has discretion to make Smaller Investments as specified in the Operating Agreement. As the principal owner of Holdings and because it appoints all of Holdings' directors, KKR 2006 has the ability to impose restrictions on making any investment (other than a Smaller Investment).

Item 17 - VOTING CLIENT SECURITIES

As required by Rule 206(4)-6 under the Advisers Act, the Adviser has adopted written policies and procedures to guide the Adviser in the event it is presented with proxy voting opportunities. However, due to the nature of its investment strategy involving control investments in privately held companies, it is expected that the Adviser will not be presented with proxy voting opportunities. If the Adviser is presented with a proxy voting opportunity, the Adviser will vote proxy proposals in a manner that serves the best interests of the client. Specifically, Adviser will vote in accordance with the recommendations of the issuer's management with respect to routine matters, unless, in the opinion of Jonathan N. Grayer, such recommendations are not in the best interest of the client which owns such security, in which case Adviser will vote in accordance with such client's best interests, as determined by Mr. Grayer, in his sole discretion. In the case of any non-routine matter, Adviser will vote in accordance with the client's best interests, as determined by Mr. Grayer, in his sole discretion. In the case of any conflict of interest between Adviser and a client with respect to proxy voting, Adviser's Chief Compliance Officer may engage an independent third party, including outside counsel, to determine how the proxy should be voted, or may establish an ethical wall or other informational barrier between the persons that are involved in the potential conflict and the persons making the voting decision in order to insulate the potential conflict from the decision maker. A copy of the Adviser's proxy voting policy and information regarding how the Adviser voted proxies may be obtained by contacting the Adviser's chief compliance officer, Steven J. Berger at sjb@weldnorth.com.

Item 18 - FINANCIAL INFORMATION

This Item 18 is not applicable.