

**Part 2A of Form ADV: Firm Brochure
Dated March 31, 2014**

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This brochure provides information about the qualifications and business practices of I Squared Capital Advisors (US) LLC. If you have any questions about the contents of this brochure, please contact us at +1 (212) 339-5300. 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 I Squared Capital Advisors (US) LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

None.

Item 4 Advisory Business

I Squared Capital Advisors (US) LLC, a Delaware limited liability company (“ISQ” or “we”), is an independent, privately held infrastructure investment and asset management firm based in New York, New York. We focus on investments in infrastructure and infrastructure related assets located globally, with a focus on the US, Europe, and select growth economies such as India and China. ISQ was formed in April 2012.

ISQ is majority owned (indirectly) and controlled by Sadek M. Wahba, Gautam Bhandari and Adil Rahmathulla, its Partners.

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to Magnolia Holdings, L.P., and ISQ Global Infrastructure Fund (together, the “Funds”). We may in the future advise other funds in addition to the Funds.

As investment adviser for each Fund, we identify investment opportunities and participate in the sourcing, investigating, structuring, and negotiating of potential investments, monitoring investments post-acquisition, advising with respect to disposition opportunities and providing day-to-day managerial and administrative services for each Fund. We provide these investment advisory services to each Fund pursuant to separate investment advisory agreements (each an “Advisory Agreement”). The terms of the investment advisory services to be provided by us to a Fund, including any specific investment guidelines or restrictions, are set forth in such Fund’s Advisory Agreement and/or in its limited partnership agreement. We tailor our advisory services to the individual needs of each of the Funds. Individual needs are identified through a review of each Fund’s overall investment guidelines and objectives, as well as specific investment goals.

We do not participate in any wrap fee programs.

As of December 31, 2013, we managed a total of approximately \$555,171,717 of assets for the Funds on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our investment advisory services to ISQ Global Infrastructure Fund by a management fee based on a percentage of committed capital during its investment period and thereafter by a management fee based on a percentage of invested capital. We are compensated for our investment advisory services to Magnolia Holdings, L.P. by a management fee based on the lesser of (i) a fixed fee and (ii) an amount equal to all administrative and overhead expenses associated with the operation of the General Partner and the Manager for the

year. We negotiate the rate with investors in each Fund at the time such Fund is established. We are entitled to collect management fees from the Funds on a quarterly basis.

Management fees are payable quarterly in advance of the services rendered. As required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), if the Advisory Agreement is terminated before the end of the applicable period, management fees will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

Each Fund generally bears certain other fees, expenses and costs which are incidental or related to the maintenance of such Fund or related to the acquisition, carrying and disposition of investments, including but not limited to private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, partnership reporting, filing and registration, taxes, insurance, telephone, travel and other such expenses.

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Some of our supervised persons receive carried interest distributions from the Funds, which are based on a share of gains in the assets of such Fund. The amounts of such distributions are set forth in the limited partnership agreements of the Funds.

Item 7 Types of Clients

We provide investment advice to the Funds. Investors in the Funds include public pension plans, sovereign wealth funds and other institutional investors. We expect future investors in the Funds to include high net worth individuals and funds-of-funds.

The Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of ISQ, to permit investment of a smaller amount generally or with respect to any investor in the Funds.

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

Our investment objective is to seek to achieve long-term capital appreciation and current income by making equity and equity related investments in infrastructure and infrastructure related assets located globally, with a focus on the North America, Europe, and select growth economies (in particular China and India). The Funds may also invest in debt securities that have equity-like returns or an equity component, or are related to its equity investments, including without limitation convertible debt, mezzanine debt, bank loans and participations and other similar investments.

Our investment strategy is to deliver attractive risk-adjusted returns through a differentiated global investment strategy based on the twin elements of value creation and downside mitigation through active regulatory and policy risk monitoring and pro-active management. Our focused investment approach is based on regional and sector-specific strategies developed through ISQ's assessment of the most competitively advantaged sectors and subsectors across the energy, utilities (including water and waste management) and transportation infrastructure sectors in each region. We target investments with attractive yield generation, explicit or strong implicit protections against inflation, modest leverage and limited policy and regulatory risk. Our Investment Committee, comprised of senior members of ISQ, is ultimately responsible for making final investment decisions for the Funds.

Investing in infrastructure involves a high degree of risk that can result in substantial losses. We may not be able to correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Investors should be prepared to bear this risk of loss. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each applicable Fund's investment, operational and other actual and potential risks.

Item 9 Disciplinary Information

There are no legal or disciplinary events relating to our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

ISQ acts as investment adviser to the Funds, and certain related persons act as general partners of the Funds.

We do not recommend or select other investment advisers for the Funds or have other business relationships with other investments advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our employees must pre-clear certain personal securities transactions and must also provide annual securities holdings reports and quarterly securities transactions reports. We will make our Code of Ethics available to any investor or prospective investor who requests a copy.

Item 12 Brokerage Practices

As a private equity firm, from time to time we may engage registered broker-dealers to assist us in selling one of our privately held portfolio companies or in selling public securities of our portfolio companies. In the event we choose a broker-dealer, we seek to obtain best execution of transactions. To the extent we aggregate orders for purchase and sale, we will aggregate such orders as we deem appropriate and in accordance with each Fund's limited partnership agreement and in the best interest of each Fund.

In selecting broker-dealers and negotiating rates, we look for whether the transaction represents the best qualitative execution and take into account several factors, including but not limited to the broker-dealer's relevant expertise in portfolio companies of the relevant size and industry, the reputation of the broker-dealer and the quality of investment research. Generally, we get competing bids and compare them to current market prices.

Item 13 Review of Accounts

We manage the Funds on a day-to-day basis. The Funds' portfolio investments are closely reviewed by our partners and other investment professionals.

Audited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of each fiscal quarter, in each case in accordance with the terms of the Funds' limited partnership agreements.

Item 14 Client Referrals and Other Compensation

We and our affiliates sometimes enter into arrangements in which third parties assist in the capital raising efforts for our Funds in exchange for a fee. We typically pay a fee to these placement agents calculated as a percentage of the total funds raised by the placement agent, as specifically negotiated with the placement agent. Investors in the Funds typically do not bear the cost of these referral fees as any such amounts paid by our Funds reduce the management fees otherwise payable to us and our affiliates. These relationships could affect the independence of the placement agent in connection with its recommendation of a particular Fund. We do not

engage any placement agent or finder that is not duly registered with FINRA (or the corresponding non-US authorities, as applicable) or duly registered with the SEC as an investment adviser, as applicable. Our use of placement agents is disclosed in our PPMs.

Item 15 Custody

Not applicable.

Item 16 Investment Discretion

We and our affiliates generally have the authority to make all investment determinations on behalf of the Funds. The limited partnership agreements of the Funds generally impose some limitations on our investment discretion, which limitations can only be waived by the Funds' limited partners.

Item 17 Voting Client Securities

We have adopted a Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Voting Policy, which has been designed to ensure that we vote client securities in the best interest of the Funds and provide the Funds with information about how such client securities are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote client securities in the interest of maximizing equityholder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the securities to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We will vote Fund client securities in the best interest of the Funds and not our own. In voting client securities, we will avoid material conflicts of interest between our interests on the one hand and the interests of the Funds on the other.

The Funds are not able to direct our vote in a particular solicitation.

We will maintain records of all client security statements received and votes cast in an easily accessible place for five years. Investors and prospective investors in the Funds may request information from us about how we voted the securities held by the Funds. We will make our Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We have not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

Not applicable.

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