

**Form ADV
Part 2**



AUA PRIVATE EQUITY PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of AUA Private Equity Partners, LLC. If you have any questions about the contents of this brochure, please contact Steven Flyer at (212) 231-8680 or steven.flyer@auaequity.com. 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 AUA Private Equity Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2
Material Changes

Not Applicable.

Item 3

TABLE OF CONTENTS

	Page
ITEM 4 – AUA PRIVATE EQUITY PARTNERS, LLC ADVISORY BUSINESS.....	1
ITEM 5 – FEES AND COMPENSATION	1
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	2
ITEM 7 – TYPES OF CLIENTS	2
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS.....	2
ITEM 9 – DISCIPLINARY INFORMATION	5
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	5
ITEM 11 – CODE OF ETHICS.....	6
ITEM 12 – BROKERAGE PRACTICES.....	7
ITEM 13 – REVIEW OF ACCOUNTS.....	7
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	7
ITEM 15 – CUSTODY	7
ITEM 16 – INVESTMENT DISCRETION	7
ITEM 17 – VOTING CLIENT SECURITIES.....	8
ITEM 18 – FINANCIAL INFORMATION	8
ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS.....	8

ITEM 4 – AUA PRIVATE EQUITY PARTNERS, LLC **ADVISORY BUSINESS**

AUA Private Equity Partners, LLC (“AUA Equity” or the “Firm”), a Delaware limited liability company, is headquartered in New York, New York, and is comprised of seasoned and experienced private equity professionals and operators of companies who have diverse and complementary backgrounds in operations, C-level corporate management, mergers & acquisitions, leveraged finance, and corporate law (the “Principals”). AUA Equity manages the AUA Private Equity Fund, LP (“Fund”), a private equity fund, and AUA Grocery Partners, LLC, a pooled investment vehicle for the Firm’s investment in Associated Foods Holdings, LLC. The owners of AUA Equity are Andy Unanue (Managing Partner), Steve Flyer (Partner), David Benyaminy (Partner) and Kyce Chihi (Vice President). “Investors” refer to investors or limited partners in the Fund.

AUA Equity was formed in November 2011 and provides discretionary investment advice solely to private equity funds and private equity pooled investment vehicles that seek to generate long-term capital appreciation by investing in private equity securities in connection with leveraged and management buyouts, growth capital, recapitalizations and buy-and-build strategies targeting consumer, media and business services sectors with a particular focus on Hispanic-oriented companies and family-owned businesses.

AUA Equity does not participate in wrap fee programs. As of December 31, 2013, the Firm’s regulatory assets under management were US\$131,420,961.

ITEM 5 – FEES AND COMPENSATION

As compensation for its advisory services to the Fund, AUA Equity will receive a 2% per annum fee payable semi-annually in advance and deducted from the Fund. This will be reduced after the Investment Period (see below) to 2% on unreturned capital contributions in respect of investments that have not been disposed of and, upon the initial capital call of a successor fund, further reduced to 1.75% on the unreturned capital contributions in respect of investments that have not been disposed of. The Investment Period for any investment made by an Investor in the Fund will be for four years from the first drawdown of management fees from Investors. After the end of the Investment Period, Investors will remain obligated to fund their commitments, but only for follow-on investments and operating expenses (including management fees payable on invested capital).

A certain amount of organizational and offering expenses of a new fund, its general partner and AUA Equity will be borne by the new fund. AUA Equity will bear the remainder of such organizational and offering expenses above that certain amount. Expenses associated with the organization of any investment vehicle will be transaction expenses of the particular investment transaction.

The AUA Equity will bear its ordinary day-to-day expenses incidental to the operation of the Fund. In a completed acquisition transaction, the portfolio company will be

responsible for transactional expenses, including the fees and expenses of its lenders, investors, attorneys, accountants, consultants and advisors and other costs associated with consummating the transaction, including out-of-pocket travel expenses. AUA Equity may charge portfolio companies directors' fees, transaction fees, monitoring fees, break-up fees and other similar advisory fees. The Management Fee will be partially or entirely reduced by the amount of any such fees received by the AUA Equity or its affiliates, subject to certain exceptions. The Fund shall be responsible for any transaction expenses incurred in connection with a transaction that is not consummated.

Neither AUA Equity nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

An additional fee will include a performance-based carried interest of 20% of the net profits earned from all portfolio companies in the Fund, with a catch-up on the preferred return, calculated on each investment. The preferred rate of return will be 8% per annum on capital invested. The general partners of the Fund are subject to a “clawback” of carried interest previously received to the extent that the applicable general partner has received cumulative distributions in excess of amounts otherwise distributable to such general partner by the Fund as “carried interest”. In no event will the general partners of the Fund be required to restore more than the cumulative distributions received by such general partner as “carried interest”, determined on an after-tax basis. The existence of a general partner's carried interest may create an incentive for the general partner to make investments that are riskier for the Fund than would be the case if the general partner did not receive carried interest.

ITEM 7 – TYPES OF CLIENTS

AUA Equity's clients are solely private equity funds and pooled investment vehicles. Interests in the Fund may be purchased only by individuals and entities who are “accredited investors” as defined in Regulation D promulgated under the Securities Act of 1933 (“1933 Act”) or “knowledgeable employees” as identified in the Investment Company Act of 1940 (“1940 Act”). These may include other private funds, public and private pension funds, financial institutions, insurance companies and family offices.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

AUA Equity seeks to generate long-term capital appreciation by investing in private equity securities in connection with leveraged and management buyouts, growth capital, recapitalizations and buy-and-build strategies targeting consumer, media and business services sectors with a particular focus on Hispanic-oriented companies and family-owned businesses.

AUA Equity will focus on companies with enterprise values of \$15 million to \$175+ million and EBITDA in excess of \$3 million. AUA Equity targets investments in lower

middle-market companies in the consumer, media and business services sectors with a particular focus on Hispanic-oriented companies and family-owned businesses. Given AUA Equity's domain expertise and exclusive relationships, it is able to identify and capitalize on emerging "macro" trends from the evolving U.S. demographic landscape that affect consumption habits, direct marketing and advertising opportunities and outsourced business services needs. AUA Equity also partners with family-owned businesses seeking transition, succession planning or an inter-generational transfer of business ownership. AUA Equity believes that Hispanic-oriented and family-owned businesses are most-often found in the lower middle-market which is an attractive segment due to: (1) the vast number of companies that have revenues of less than \$175 million; (2) the significant value-creation potential typical of smaller companies; (3) relatively lower purchase price multiples; and (4) the existence of less sophisticated and less efficient processes in this segment.

AUA Equity takes an active, hands-on approach to private equity investing, deal sourcing and portfolio management. Their robust transaction origination is based on a combination of the Principals' extensive network of relationships and its "top-down" macro-research efforts identifying trends and tailwinds that are affecting lower middle-market companies located in the U.S. The combination of these relationships in their targeted industries and their working knowledge of specific industries leads to more in-depth analysis and more investment opportunities originated outside of formal auctions.

The Principals collectively bring decades of operating and private equity experience, providing "real-life" insights into the many challenges that arise in executing private equity investments and managing companies. As COO and Head of the Executive Management Committee of Goya, Mr. Unanue was responsible for developing and implementing the long-term strategic plan that resulted in new product development, new channels of distribution and margin enhancement that significantly grew Goya's operating profits. Messrs. Flyer and Benyaminy have actively participated on many companies' boards of directors where they provided strategic guidance, operational insights, best practices from previous experiences, and support to assist management teams in developing and executing their business plans. Through AUA Equity's integrated operating approach consisting of management teams, the firm's investment professionals and its operating executives who provide operational and strategic support, AUA Equity believes it is ideally suited to drive value in its portfolio companies and help these companies reach their full potential.

An investment in the Fund involves a high degree of risk. This following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Fund. Prospective Investors in the Fund should carefully consider the following investment risks and considerations in evaluating the Fund and its business before making a decision to purchase an interest in the Fund. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program, or that an Investor will receive a return of capital.

Operating History. The Fund has no operating history. Consequently, there is no information as to the nature and terms of particular investments which the Fund will acquire or manage. Determinations by Investors to invest in the Fund must be made primarily on the basis of an Investor's appraisal of the ability of the Manager to implement the proposed objectives and operations of the Fund.

Availability and Competition for Suitable Investments. The Fund will compete for the acquisition of investments with other investors, some of which will have greater resources than the Fund. Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty, and competition for such opportunities may become more intense. There are no assurances that the Fund will be able to find a sufficient number of attractive opportunities to meet its investment objectives and to enable the full amount of capital committed to the Fund to be invested.

Nature of Investments by the Fund. An investment in the Fund requires a ten year commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Investors. Most of the Fund's investments will be highly illiquid, as the Fund will generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act and even if registered, such securities may never become publicly tradable. Accordingly, there can be no assurance that the Fund will be able to realize such investments in a timely manner. Distributions in kind of illiquid securities to the Investors may be made. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Private equity investments often involve equity investments in businesses undertaking a significant amount of debt, thereby subjecting them to significant financial risks. Such investments are inherently more sensitive to declines in revenues, to increases in expenses and to other general economic conditions. The securities in which the Fund will invest will generally be among the most junior in a company's capital structure, and thus subject to the greatest risk of loss. In addition, the Fund may hold non-controlling interests in many of its portfolio companies, and therefore may have a limited ability to protect its position and interests in such portfolio companies. In addition, general economic or industry-specific conditions, which are not predictable, can have a material adverse impact on such investments.

Illiquidity of Partnership Interests. Investment in the Fund requires the financial ability and willingness to accept risks of illiquidity. The interests in the Fund have not been registered under the Securities Act or any other applicable securities law. There is no public market for the interests in the Fund, and none is expected to develop. The interests will not be redeemable and will not be transferable without the prior consent of the General Partner. Investors may not withdraw capital from the Fund. Consequently, Investors may not be able to liquidate their interest prior to the end of the term of the Fund.

Business Risks. The Fund's investment portfolio will consist primarily of securities issued by privately-held smaller middle market companies and investing in such

companies involves a high degree of business risk and uncertainty. Furthermore, such portfolio companies may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, may require substantial addition capital to support their operations, to finance expansion or to maintain their competitive position, or may otherwise have a weak financial position. In addition, such portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and other capabilities and a larger number of qualified managerial and technical personnel.

Reliance on the Principals and Portfolio Company Management. The Fund will be highly dependent on the financial and managerial expertise and investment acumen of the Principals as well as other executives of the General Partner and the Manager. The loss of one or more of the Principals could have a material adverse effect on the performance of the Fund. The General Partner will have the ultimate responsibility for the Fund's activities and, other than as may be set forth herein, Investors will, only at the General Partner's sole discretion, be able to participate in the structuring, monitoring or disposition of investments. In addition, the Principals may from time to time expand the firm into other areas of business such as strategic advisory, wealth management and other financially-oriented businesses. Although the General Partner will monitor the performance of each investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the General Partner intends to invest in companies with strong management, there can be no assurance that the existing management of such companies will continue to operate successfully.

ITEM 9 – DISCIPLINARY INFORMATION

Neither AUA Equity nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Fund, a Delaware limited partnership, is an affiliate of AUA Equity, as is AUA Private Equity Investments GP I, LP, the Fund's General Partner ("General Partner"). The General Partner is wholly owned by the Principals.

AUA Equity is affiliated with Gotham Investments, LLC ("Gotham"), a Delaware limited liability company, headquartered in New York, New York. Gotham is owned by Messrs. Flyer, Benyaminy and Chihi. Gotham advises two private equity pooled investment vehicles: Two-Twenty Investment Partners, LLC (for which the general partner is GEP 220 Partners LLC) and BDC Management Services, LLC (for which the general partner is Brighter Investment Partners LLC). AUA Equity is co-located at the same address as Gotham and has substantially the same employees as Gotham. The officers and employees of Gotham are associated persons of AUA Equity and are all subject to AUA

Equity's supervision and control and to the provisions of the Investment Advisers Act of 1940 and the rules thereunder. These officers and employees are also subject to AUA Equity's Code of Ethics and its compliance manual.

AUA Equity also provides regular supervisory and management services for the investment by Andy Unanue's family office in eSchoolData, LLC.

ITEM 11 – CODE OF ETHICS

AUA Equity maintains a Code of Ethics ("Code") that summarizes the firm's ethical standards and its policies and procedures relating to:

- Use of material, non-public information;
- Insider trading;
- Gifts and entertainment;
- Fiduciary duty;
- Conflicts of interest; and
- Personal securities trading.

In the conduct of its business, AUA Equity owes its clients a fiduciary duty and, as such, is required to avoid even the appearance of a conflict of interest. When acting as a fiduciary, AUA Equity owes its clients a duty of loyalty and trust including a requirement to address, or at minimum disclose, conflicts of interest that may exist between different clients; between the firm and clients; or between its employees and its clients. Therefore, the Code is designed to detect and prevent potential problems when AUA Equity employees own, buy or sell securities that also may be owned by, or bought or sold for funds that it advises. The Code's personal trading procedures also contain policies and procedures designed to address insider trading and the use of material, non-public information by firm employees and to require periodic reporting of their securities transactions. Before an employee can initiate a personal securities trade, s/he is required to obtain pre-clearance from the compliance department. The Code also requires all employees to maintain accounts at certain designated brokerage firms, and requires copies of all monthly statements to be sent to the firm. These are then reviewed by compliance personnel for potential conflicts and for improper use of material, non-public information.

AUA Equity employees may invest their own money in the funds that they advise. As such, these investments may pose a risk that such employees that have influence over AUA Equity's investment decisions will favor the funds in which they have a personal interest. However, AUA Equity believes that its Code and compliance policies and procedures appropriately address any existing and/or potential conflicts of interest in this situation.

AUA Equity's policies and procedures also prohibit its employees, who acquire products and services that are used in our investment activities, from being unduly influenced by the receipt of gifts, meals or entertainment from the sellers of such products or services.

Similarly, AUA Equity employees are instructed not to attempt to unduly influence clients or potential clients with these or other inducements, such as charitable contributions or personnel gifts. In order to address these potential conflicts of interest, AUA Equity has adopted a policy and procedure for giving and receiving gifts and entertainment under our Code.

A copy of the Code will be provided to our Investors and prospective Investors upon their request.

ITEM 12 – BROKERAGE PRACTICES

AUA Equity does not use soft dollars, receive client referrals from broker-dealers or require its clients to direct brokerage.

ITEM 13 – REVIEW OF ACCOUNTS

AUA Equity provides continual portfolio management and administrative services to the Fund, including analyzing, performing due diligence, structuring, executing and managing portfolio investments, reporting, communication and advising on disposition opportunities. The investment professionals meet formally at least once a week to discuss and analyze each potential investment opportunity under consideration as well as investment themes and new ideas to pursue. This collaborative effort is designed to lead to a more informed decision making process. The decision to proceed to the next stage of an investment will be made on a weekly basis through informal discussion and will be re-evaluated each week based upon due diligence findings and further analysis.

Investors in the Fund will be provided with audited annual financial reports and quarterly unaudited summary financial information in accordance with the terms of the Fund's limited partnership agreement. This information may be provided electronically. Investors will also be provided with annual tax information.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

AUA Equity does not utilize client referrals.

ITEM 15 – CUSTODY

AUA Equity does not maintain custody of any client funds.

ITEM 16 – INVESTMENT DISCRETION

AUA Equity has complete investment discretion in managing the investments of the Fund. The terms of these investments, the Firm's investment strategy and guidelines around the use of the Firm's discretion are described in detail in the Fund's Private Placement Memorandum. Essentially, through the use of this discretion, AUA Equity, will seek to generate long-term capital appreciation by investing in private equity securities in connection with leveraged and management buyouts, growth capital,

recapitalizations and buy-and-build strategies targeting consumer, media and business services sectors with a particular focus on Hispanic-oriented companies and family-owned businesses.

ITEM 17 – VOTING CLIENT SECURITIES

AUA Equity invests primarily in private securities and therefore generally is not in a position to vote public company proxies. However, the Firm has established written policies and procedures setting forth the principles and procedures by which AUA Equity votes or gives consent with respect to securities owned by the Fund. A copy of AUA Equity's voting procedures are contained within the Firm's compliance manual and are available to Investors in the Fund upon request.

ITEM 18 – FINANCIAL INFORMATION

Not Applicable.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

Not Applicable.