

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1. COVER PAGE

Advantage Advisers Private Equity Management, LLC
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212-885-4794

April 29, 2015

This brochure provides information about the qualifications and business practices of Advantage Advisers Private Equity Management, LLC. ("AAPEM"). If you have any questions about the contents of this brochure, please contact Vineet Bhalla at 212-885-4745 or Vineet.bhalla@opco.com or John Karsen at 212-885-4794 or john.karsen@opco.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 AAPEM also is available on the SEC's website at: www.adviserinfo.sec.gov.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. Material Changes

There have been no material changes made to this Brochure since the last annual update on March 23, 2015.

This Brochure is being amended to reflect changes in the executive officers of AAPEM.

A summary of any material changes to this and subsequent Brochures will be provided to you within 120 days of the close of our business' fiscal year. We may also provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

You may request the most recent version of this brochure by contacting Vineet Bhalla at 212-885-4745 or Vineet.bhalla@opco.com or John Karsen at 212-885-4794 or john.karsen@opco.com.

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ITEM 4. ADVISORY BUSINESS

A. General Description of Advisory Firm

Advantage Advisers Private Equity Management, LLC ("AAPEM") is a Delaware limited liability company formed November 12, 1998. AAPEM provides general advisory and management services to private equity unregistered fund of funds. AAPEM is a wholly owned subsidiary of Oppenheimer Asset Management Inc. ("OAM"), which is wholly owned by Oppenheimer Holdings Inc. ("OPY"), a publicly traded company listed on the New York Stock Exchange ("NYSE"), and is controlled by Albert G. Lowenthal, who controls greater than 50% of the voting securities of OPY. OAM is AAPEM's Managing Member and is affiliated with Oppenheimer & Co. Inc. ("Oppenheimer"), a broker dealer and investment adviser under common control with OAM.

B. Description of Advisory Services

AAPEM acts as the general partner (the "General Partner") to Advantage Advisers Private Equity Partners, LP (the "Fund" or "AAPEP"), a fund that invests in private equity funds (the "Underlying Funds") that in turn invest in private equity investments (the "Portfolio Companies"). AAPEM has established Advantage Advisers Private Equity Partners Offshore Fund, Ltd. ("AAPEP Offshore"), an offshore company through which certain foreign and tax-exempt investors may indirectly participate in AAPEP. The Fund is currently closed to new investors and has committed all investors' capital.

AAPEM manages the Fund's portfolio under the general supervision and assistance of OAM. Employees of OAM (the "Investment Committee") make all decisions on behalf of the Fund.

AAPEM does not offer customized services for individual clients. AAPEM's client is the Fund. AAPEM is closed to new investors.

As of December 31, 2014, AAPEM managed \$4,282,321 (based on the value of the Fund's assets on an income tax basis) of client assets on a discretionary basis. AAPEM did not manage any client assets on a non-discretionary basis. Financial statements for the Fund for the 2013 fiscal year will be presented on a GAAP basis and the unrealized assets of the underlying funds will be materially different than on an income tax basis.

ITEM 5. FEES AND COMPENSATION

A. Advisory Fees and Compensation

Effective February 28, 2012, AAPEM extended the term of the Fund because one of the underlying funds held by the Fund had been extended its term until December 31, 2012. The term was subsequently extended until Feb 28, 2013 with the ability to continue to extend until the underlying investments are liquidated.

In connection with the term extension of the Fund, AAPEM is no longer charging a management fee to the Fund.

The Fund maintains for each investor a capital account that is adjusted to reflect the performance-based carried interest or allocation, the management fee and other fund expenses, capital contributions, withdrawals and other similar changes during the term of the Fund.

B. Payment of Fees

Not applicable.

Performance-based Carried Interest or Allocation

Five percent (5%) of the distribution from each Underlying Fund is reallocated to AAPEM after each investor receives its capital contributions made to such Underlying Fund and other expenses allocated to such investor's share of the Underlying Fund.

C. Additional Fees and Expenses

The Fund pays: (1) costs associated with its organization and the offering of Interests; and (2) all ordinary and extraordinary annual and recurring expenses incurred on its behalf, including all legal and external audit expenses, investor servicing expenses (including the costs of a third-party administrator to the Fund), maintenance of books and records (including investor reporting), Fund meeting expenses, insurance, taxes (if any) and mailings, as well as extraordinary expenses (such as litigation and indemnification of AAPEM). Except as set forth above, AAPEM is responsible for its own overhead costs and expenses.

Oppenheimer and OAM provide office space and certain clerical and administrative services to AAPEM free of charge. AAPEM bears its *pro rata* share of organization and administration expenses associated with the operation of the Fund in proportion to its invested capital in the Fund. The Fund reimburses Oppenheimer or OAM for any services performed, or expenses incurred, on behalf of AAPEM by Oppenheimer or OAM, except as otherwise stated.

All expenses incurred in connection with the organization of AAPEP Offshore are considered part of the organizational expenses of the Fund.

D. Prepayment of Fees

AAPEM is no longer charging a management fee to the Fund.

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

The Fund accepts a performance-based carried interest or allocation which may create an incentive for the Investment Committee to recommend or approve more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement. In addition, this fee, if made, could result in allocations to AAPEM which are greater than fees normally paid to other investment managers for similar services.

No conflicts of interest arise as a result of the performance-based allocation arrangement as AAPEM's only client is the Fund.

ITEM 7. TYPES OF CLIENTS

AAPEM's client base is made up of a private equity unregistered fund of fund. The Fund is closed to new investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The Fund is no longer making new investments.

ITEM 9 DISCIPLINARY INFORMATION

AAPEM is one member of a diversified financial services company. AAPEM has affiliates that are subject to both civil and regulatory legal actions. These actions are disclosed in the affiliate's ADV as well as other regulatory filings and notices. As a result, regulatory action involving an affiliate in the future may result in a material adverse effect on the business or operations of that affiliate.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker Dealer Registration Status

Bryan E. McKigney, President, and Jeffrey Alfano, Chief Financial Officer of AAPEM, is each a registered representative of Oppenheimer but does not do business in that capacity.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Not applicable.

C. Material Relationships or Arrangements with Industry Participants

AAPEM is a wholly owned subsidiary of OAM and an affiliate of Oppenheimer. OAM is the managing member of several other hedge funds and private equity funds. Each of OAM and Oppenheimer is registered with the Securities and Exchange Commission (the "SEC") as an investment adviser and, directly or through affiliates, provides investment advisory services to registered and unregistered investment companies, including, without limitation, domestic and offshore funds and individual and institutional client accounts. Those officers and employees of OAM or Oppenheimer who provide investment advisory, administrative and related services to the Fund also provide similar services to the clients of AAPEM's affiliated investment advisers.

OPY directly and indirectly controls (through ownership) each of these advisers. As managing member or general partner, OAM controls most of these advisers. Albert G. Lowenthal, a Principal at OAM, owns greater than 50% of the controlling Class B voting stock in OPY. He is also Chairman and CEO of Oppenheimer. OAM and Oppenheimer are indirectly owned by OPY. OPY directly or indirectly has control over the activities of several subsidiaries, some of which provide insurance products and/or services.

Oppenheimer is a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and is also registered as a Futures Commission Merchant with the Commodity Futures Trading Association ("CFTC").

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

AAPEM has adopted a written Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. A copy of the Code of Ethics will be provided upon request to any client or prospective client. The purpose of the Code is to set forth standards of conduct expected of advisory personnel and address conflicts, such as front running, that arise from personal trading by advisory personnel. The Code of Ethics addresses these conflicts as follows:

1. Certain advisory personnel with access to the securities trading of the Fund or advisory clients are deemed as "access persons";
2. These access persons of AAPEM are required to certify that they are in compliance with the Code of Ethics on an annual basis;
3. Access persons are also required to provide compliance personnel with brokerage accounts through which they conduct personal trading; and
4. Access persons are required to obtain written pre-clearance by compliance personnel of all personal securities transactions (other than certain exceptions to this requirement as defined in the Code).

AAPEM and its related persons are engaged or may engage in investment activities for private investment companies, other registered investment companies, other accounts that may pursue investment strategies similar to those of the Fund or for its own accounts or other related accounts, in which the Fund

has no interest. These accounts may from time to time purchase, sell or hold certain investments which are also being held by the Fund.

AAPEM has a financial interest in the Fund, which it serves in an advisory capacity. AAPEM's advisory role and related compensation is disclosed in the relevant private placement memorandum or accompanying fund organization document and those documents are provided to each prospective client prior to investment in the funds. AAPEM's employees devote as much of their time to the activities of the Fund as AAPEM deems necessary and appropriate.

ITEM 12 BROKERAGE PRACTICES

Not applicable.

ITEM 13 REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Fund is in the process of winding down. The General Partner reviews the quarterly information received from underlying investments and makes a determination as to the release of fund proceeds for distribution. AAPEM will monitor on a day-to-day basis the performance of the Underlying Funds. Fund managers of the Underlying Funds will be contacted for their analysis of various market conditions and investment situations and for an explanation of how such analysis will influence their investment decisions. AAPEM will also make periodic comparative evaluations of the Underlying Funds and other managers utilizing similar investment strategies.

AAPEM will provide each investor in the Fund with annual audited financial statements and annual tax information necessary for the completion of tax returns..

AAPEM provides a Capital Summary statement to each investor quarterly. This statement sets forth the client's aggregate funds committed, invested and distributed from the Fund during the quarter.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

AAPEM does not receive economic benefits from non-clients for providing investment advice or other advisory services to clients.

B. Compensation to Non-Supervised Persons for Client Referrals

The Fund is closed to new investors.

ITEM 15 CUSTODY

Under Rule 206(4)-2 adopted under the Investment Advisers Act of 1940, as General Partner, AAPEM is deemed to have custody of Fund client assets. AAPEM complies with Rule 206(4)-2.

ITEM 16 INVESTMENT DISCRETION

AAPEM exercises discretionary authority in managing the Fund.

ITEM 17 VOTING CLIENT SECURITIES

AAPEM manages the Fund's portfolio under the general supervision of OAM, the sole owner and managing member of AAPEM. OAM is the managing member or owned of other affiliated investment advisers that exercise discretion over securities held in their clients' portfolios.

OAM has engaged Glass Lewis & Co. Inc. ("Glass Lewis") to provide research and advice on shareholder voting. OAM has reviewed and adopted Glass Lewis guidelines on proxy voting. Glass Lewis will submit its recommended vote to OAM and OAM will have the opportunity to accept or override the recommendation. For matters that are decided on a case by case basis, a decision will be made by OAM after consultation with Glass Lewis. Clients may request information on how OAM has voted proxies for their accounts and may request OAM's Proxy Voting Policies and Procedures by contacting:

Oppenheimer Asset Management Inc.
85 Broad Street, New York, NY 10004
Attn: Proxy Voting Department
212-885-4794

Client Requests

Clients may request information on how AAPEM has voted policies for its clients and may request AAPEM's Proxy Voting Policies and Procedures by contacting:

Advantage Advisers Private Equity Management LLC
85 Broad Street, 24th Floor
New York, NY 10004
212-885-4794

ITEM 18 FINANCIAL INFORMATION

Not Applicable.