

Part 2A of Form ADV: Firm Brochure

1. Cover Page

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This brochure provides information about the qualifications and business practices of Centre Partners Management, LLC. If you have any questions about the contents of this brochure, please contact us at 212-332-5800 or accounting@centrepartners.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 Centre Partners Management, LLC is available on the SEC's web site at www.adviserinfo.sec.gov

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Date Prepared 03/ 25 /2015

2. Material Changes

We have revised and updated the overall form of the brochure and thus modified the specific disclosure included in multiple sections. As a result, the disclosure in Sections 3, 4, 9, 12 and 15 has been materially revised from that included in last year's brochure.

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3. Advisory Business

Founded in 1984, Centre Partners Management, LLC (“Centre Partners,” the “Adviser,” “us,” “we,” and “our”) is a registered investment adviser. Currently, Centre Partners manages five separate investment complexes – Centre Capital Investors III, L.P. and its related investment vehicles, Centre Capital Investors IV, L.P. and its related investment vehicles, Centre Capital Investors V, L.P. and its related investment vehicles and Centre Capital Investors VI, L.P. and its related investment vehicles (collectively, the “Funds”). Each of the four Funds pursues private equity investments generally between \$15 million and \$85 million in businesses primarily based in the United States and Canada. The principal owners of Centre Partners are Bruce Pollack, David Jaffe and Lester Pollack.

We seek to invest in companies with strong growth prospects, predictable and stable free cash flows and defensible competitive positions. We concentrate our efforts where we believe that our “Centre Value Creation Platform” (a group of operating executives ‘Centre Operating Partners’,¹ and a team of IT specialists, ‘CentreTek’²) adds value, and we invest in a variety of situations including private family owned companies, buyouts of divisions or subsidiaries of larger private or public companies, going private transactions and growth companies.

The investment management services that we provide to the Funds primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements with the Funds and as a result of a delegation of authority by the general partner of each Fund, an affiliate of ours (collectively, the “General Partners”). Investment advice is provided directly to each Fund and not individually to the limited partners or investors in the Funds. We provide tailored advice to each Fund that takes into account its investment objectives and the investment restrictions contained in its governing documents, which may include a limited partnership agreement, a confidential private placement memorandum, and an investment management agreement, among others.

¹ Centre Operating Partners provide expertise and collaboration on Centre investments. Centre Operating Partners participate throughout Centre’s investment process, including actively sourcing opportunities, directly investing in their respective portfolio companies and actively participating on boards of directors. Centre Operating Partners are sources of expert operational and practical business advice and providers of immediate operating solutions when necessary. Their input helps Centre assess and win transactions and then add value to portfolio companies over the life of each investment.

² CentreTEK provides IT and business systems due diligence, assessment and implementation services and operates as an additional resource for Centre’s portfolio companies. Centre has worked with CentreTEK for over ten years and CentreTEK now has a dedicated team of IT professionals that understand Centre’s pre-investment due diligence process and can quickly assess the most important issues on a cost effective basis. Centre has an exclusive strategic relationship with CentreTEK within the private equity sector.

Centre Partners also provides certain management consulting and advisory services to the portfolio companies of the Funds, including with respect to the evaluation, structuring and negotiation of potential investments, the direction and oversight of such portfolio companies following an acquisition, and analysis of potential disposition opportunities.

We do not participate in wrap fee programs.

As of 12-31-14, our assets under management (including unfunded capital commitments) were \$1,022,135,660; all of which are managed on a discretionary basis. We do not manage assets on a non-discretionary basis.

4. Fees and Compensation

As described in each Fund's governing documents, we generally receive an annual management fee from each Fund and may receive performance based fees (or carried interest) as detailed in Item 6, **Performance-Based Fees and Side-By-Side Management**. Annual management fees typically equal a specified percentage of aggregate capital commitments during a Fund's investment period and a lower percentage of invested capital after the investment period for the remaining term of the Fund. Any management fees payable are paid semi-annually by the applicable Fund, partially in arrears and partially in advance. In general, if we cease to serve as the investment manager of a Fund during a semi-annual period, the management fee payable by the Fund for such semi-annual period will be pro rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess. Generally, we deduct management fees from the account of each Fund.

We may also receive monitoring, transaction, consulting, directors and other fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. In general, the aggregate management fee that a Fund pays us is reduced by a portion of any Other Fees (generally above a threshold defined in the applicable Fund agreement) received by us in connection with the activities of the Fund. We also bear the economic burden of any placement fees.

Additional fees and expenses for which a Fund may be responsible are described in the limited partnership agreement of such Fund. Generally, each Fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner advisory committee and of limited partners; expenses and costs associated with meetings of the 'Centre Operating Partners', to the extent applicable to the activities of the Partnership; expenses and costs incurred in connection with any regulatory filings required to be made in respect of the Fund or any related investment vehicle (including Form PF); indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of

its proposed or actual investments (including related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the Fund; and any taxes, fees or other governmental charges levied against the Fund and any expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See Item 12, **Brokerage Practices**. Such expenses may also include commissions, custodian fees, rating agency fees and other transaction expenses.

Neither we nor any of our “supervised persons” accepts compensation for the sale of securities or other investment products.

5. Performance-Based Fees and Side-By-Side Management

Carried interest is a share of the net profits realized on the disposition of investments that is paid to the Funds’ General Partners as an incentive to maximize performance of the Funds. The carried interest percentage is negotiated at the time each Fund is formed and shall be calculated and distributed in accordance with the specific provisions outlined in each Fund’s limited partnership agreement. The fact that a significant portion of Centre Partners’ compensation is directly computed on the basis of profits generated by the sale/disposition of Fund assets may create an incentive for Centre Partners to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. The existence of a capital commitment by each General Partner to the applicable Fund may reduce this incentive. Additionally, each General Partner is subject to a “clawback” of carried interest previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable to such General Partner by such Fund as carried interest, applied on an aggregate basis covering all transactions of the applicable Fund. In no event will a General Partner of a Fund be required to restore more than the cumulative distributions received by such General Partner as carried interest on an after-tax basis.

6. Types of Clients

We provide discretionary investment management services to the Funds. We do not have any requirements for opening or maintaining an account.

7. Methods of Analysis, Investment Strategies and Risk of Loss

We emphasize the preservation of capital, the stability and predictability of portfolio companies’ free cash flows, and the ability of the “Centre Value Creation Platform ” to add value to all stages of our investment activity.

Since 1986, we have maintained our focus on private companies in the lower end of the North American middle market. Our goal with the Funds is to build a diversified portfolio of investments in the middle market.

Recognizing the competitive nature of the private equity investing environment, we seek to differentiate ourselves and to optimize investment value and equity returns for our investors by assiduously pursuing the following:

- Consistent deployment of the “Centre Value Creation Platform ” consisting of a group of operating executives and a team of IT specialists.
- Cultivation of our relationship-based transaction sourcing network;
- Nurturing our cohesive and collaborative culture;
- Long-term focus on the North American middle market; and
- Maintaining our disciplined process for pre-investment review and proactive post-investment value creation.

We partner with ownership-minded managers and invest in a wide variety of businesses with attractive characteristics in industries ranging from consumer products and services to industrial products, retailing, energy, health care and media. We generally focus on predictable and growing companies.

We seek situations in which we can enhance our returns by deploying the “Centre Value Creation Platform ” and by working with management to hone and augment their strategic decision making. We choose to partner with managers who desire to have meaningful economic stakes in their businesses and who aspire to build companies that are leaders in their markets. We assist them in building both strategic and tactical plans for their companies’ development. We work as partners to establish consistent benchmarking and reward performance relative to their respective operating goals. Finally, we use the “Centre Value Creation Platform ” to help management build their organizations and match their capabilities with the demands of their tactical and strategic objectives. By bringing the knowledge, experience and network of the “Centre Value Creation Platform ” to our portfolio company managers, we believe that we have successfully differentiated Centre Partners from other private equity investors.

Acquiring an interest in a Fund involves a number of risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing such risk. No guarantee or representation is made that a Fund will achieve its investment objective or that investors will receive a return of their capital. The discussion below of risks associated with an investment in the Funds does not purport to be an exhaustive list of all such risks. Please see the confidential private placement memoranda of the Funds for a more detailed discussion of risks.

Reliance on Key Personnel. Each of the Funds has certain key man provisions, which are set forth in the governing documents related to such Fund. If Mr. B. Pollack or Mr. Jaffe ceased to be actively involved in the business of the Adviser or the General Partners, whether by death, disability, resignation, withdrawal or removal, then the effect on the management of the Funds could be adverse.

General Business and Management Risk. Investments in portfolio companies subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance.

Lack of Liquidity. The Funds invest in instruments where there is likely to be no actively traded market. Moreover, many of the Funds' investments may be held by relatively few other investors. Under adverse market or economic conditions or in the event of adverse changes in the financial condition of an issuer or of an asset, a Fund may find it more difficult to sell such instruments when Centre Partners believes it advisable to do so or may be forced to sell them at prices lower than if the instruments were widely held. Thus, the range of disposal strategies available to the Funds may be limited. Finally, dispositions of investments may be subject to contractual and other limitations on transfer, or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms obtainable upon a disposition.

There is no public market for the interests in any Fund, and one is not expected to develop. Investors in the Funds are not permitted to sell, transfer, assign, pledge or otherwise dispose of their interest in the Funds without the prior written consent of the General Partner of such Fund, which generally may be given or withheld in such General Partner's sole discretion.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The Funds compete for investments with a variety of other investment vehicles, as well as individuals, financial institutions and other institutional investors. There can be no assurance that the Funds will be able to locate and complete investments that satisfy their investment objectives or permit the full investment of all available capital.

Leverage. The Funds' investments are expected to include portfolio companies whose capital structures may have significant leverage. Although Centre Partners seeks to use leverage in a manner it believes is appropriate under the circumstances, the leveraged capital structure of such portfolio companies increases the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio company or its industry. In the event that such

a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness, the value of the applicable Fund's investment in such portfolio company could be significantly reduced or even eliminated.

Concentration of Investments. Each Fund generally invests in a limited number of portfolio companies and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a Fund's assets in a single investment, and all of the Fund's assets in a particular industry, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such Fund than would be the case if we were not permitted to concentrate investments to such an extent.

Control Position. The exercise of control over portfolio companies may expose our Funds to additional risk of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability that generally characterizes business operations may be ignored. While we intend to manage our Funds so as to minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

8. Disciplinary Information

None.

9. 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 any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

Centre Partners III, L.P. is the general partner of Centre Capital Investors III, L.P. and its related investment vehicles. Centre Partners IV, L.P. is the general partner of Centre Capital Investors IV, L.P. and its related investment vehicles. Centre Partners V, L.P. is the general partner of Centre Capital Investors V, L.P. and its related investment vehicles. Centre Partners VI, L.P. is the general partner of Centre Capital Investors VI, L.P. and its related investment vehicles. Each of the foregoing General Partners is under common control with Centre Partners. See Item 11, **Conflicts of Interest** below.

10. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Centre Partners has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, which requires each of our employees to comply with all applicable federal and state laws and regulations. Our Code makes clear that our business will be conducted consistent with high ethical standards. The trust of our investors and the firm's reputation are of paramount importance. To that end, our Code requires each employee to avoid any action that results in a conflict of interest with the firm and its clients, prohibits outside business activities without the consent of the Chief Compliance Officer, prohibits trading on the basis of material non-public information and prohibits accepting extravagant gifts or entertainment from the firm's business relationships. Employees are required to report all personal securities transactions to the firm, and must obtain the approval of William M. Tomai, the Chief Compliance Officer, or either Bruce Pollack or David Jaffe, the managing partners, prior to trading in certain securities covered by the policy.

Centre Partners will provide a copy of the Code of Ethics to any client or prospective client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. Centre Partners, and an affiliated entity, serves as the investment adviser and General Partner, respectively, to each of the Funds. Each General Partner of the Funds will have an investment in such Fund. Therefore, Centre Partners may be considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' offering documents.

Centre Partners and its affiliates may receive certain monitoring, transaction, consulting, directors and other fees associated with investments or proposed investments or commitments made by a Fund. All or a portion of such fees (generally above a threshold defined in the applicable Fund agreement) generally offset the management fee otherwise payable by the Fund.

Allocation of Investment Opportunities. In general, investment opportunities are not allocated among the Funds. The respective Fund limited partnership agreements set forth terms with respect to the allocation of investment opportunities. Generally, based on such limited partnership agreements, from the date of the closing of a Fund, until the expiration of the investment period, Centre Partners will allocate investment opportunities (other than investment opportunities that are strategic to a prior Fund or its portfolio companies) to a Fund that are within the scope of a Fund's investment objectives.

In accordance with the terms of the limited partnership agreements of the Funds, we have formed, and may form in the future, co-investment partnerships through which certain of the Adviser's members, employees and their respective family members and other related persons may participate in the investments made by such Fund. For each calendar year, such co-investors have the right, with respect to all such investments made during such calendar

year, to elect to co-invest with the applicable Fund through such co-investment vehicle, either a fixed percentage or a fixed dollar amount of the amount then being invested by such Fund and in such investment, provided, however, that the aggregate investment percentage of any such co-investment vehicle shall not exceed a specified percentage (e.g., 3%).

Where appropriate and feasible and in accordance with the terms of the limited partnership agreements of the Funds, we may offer available co-investment opportunities to the limited partners in a Fund prior to making such opportunities available to parties who do not invest in such Fund on such terms and conditions as determined by the General Partner of such Fund.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Fund. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the applicable Fund's limited partner advisory committee.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one client purchases or sells a security for its own account from or to the account of another client. In the event of a cross transaction, we will obtain any required client approvals, including that of a Fund's limited partner advisory committee in accordance with the terms of such Fund's limited partnership agreement.

Valuation. Although Centre Partners does not receive performance fees based on unrealized investments, the limited partnership agreements of the Funds require that we determine the fair value of a Fund investment to the extent it would result in a write-down which would impact the calculation of the General Partner's carried interest. Such write-downs are also relevant to the calculation of management fee after the end of the investment period for the relevant Fund. To mitigate potential conflicts, the third-party advisory board as well as the limited partner advisory committee specific to each Fund review the performance and valuation of individual investments with the Adviser on a quarterly basis. Furthermore, on an annual basis, each Fund's valuations are reviewed by the Fund's external auditors.

Service Providers. The Funds' service providers (including lenders, brokers, attorneys and investment banking firms) may be investors in the Funds and/or sources of investment opportunities and counterparties therein. This may influence the General Partners in deciding whether to select such a service provider or have other relationships with Centre Partners. Notwithstanding the foregoing, investment transactions for the Funds that require the use of a service provider will generally be allocated to service providers on the basis of best execution. More specifically, certain of the principals of Centre Partners hold non-controlling and minority equity interests in CentreTEK, which is controlled by a relative of one such principal. CentreTEK provides Centre Partners with ongoing IT support for its own operations as well as due diligence services in respect of portfolio companies. While the relationship with CentreTEK may be deemed to constitute a conflict of interest, Centre Partners only engages CentreTEK on behalf of the Funds if we view it to be to in the best

interests of the Funds. Furthermore, portfolio companies may, at their election, engage CentreTEK to provide them with various services.

Financing Investments. Generally, the investments made by the Funds require financing. Where appropriate and feasible, we may seek financing from limited partners in a Fund as part of the process of obtaining financing from various sources. When choosing a limited partner of a Fund as a financing source, it is on the basis that the terms of the arrangement with such limited partner are at least as favorable to the Fund and the portfolio company as the terms reasonably expected to be available in an arm's-length transaction with an independent third party, which we believe mitigates any conflict of interest that may arise as a result of the arrangement.

Providing Services to Portfolio Companies. Centre Partners or its affiliates may provide certain back office services, including accounting and payroll services, as well as lease office space, to certain of the Funds' portfolio companies. Portfolio company management will make an independent decision whether to contract with us for these services or office space. While we believe that we provide such services and office space at rates that are advantageous to the portfolio company, such relationships may be deemed a conflict of interest, and we will only engage in such relationships when we believe them to be in the best interests of the portfolio company and the applicable Fund.

11. Brokerage Practices

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Funds because the securities that we typically purchase or sell on behalf of the Funds are acquired and/or disposed of in privately negotiated purchase and sale transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with portfolio investments. In those instances, we have full discretionary authority with respect to the selection of, and the commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. In order to minimize execution costs and obtain best execution for all Fund entities, we may aggregate orders for multiple Fund entities, as long as aggregating would be in the best interests of each participating Fund entity. With few exceptions, the Funds we manage, have used the brokerage services of Pershing LLC to purchase and sell public securities on their behalf. Pershing LLC is an introducing broker-dealer that clears its transactions on a fully disclosed basis.

Centre Partners does not currently utilize any soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

12. Review of Accounts

We review all client accounts on a current basis. Our limited partner reporting function is primarily managed by our CFO. Limited partners receive unaudited quarterly financial statements, audited annual financial statements and annual tax information for the completion of income tax returns. Client accounts are also reviewed no less than quarterly by both our third-party advisory board as well as the limited partner advisory committee specific to each Fund, except for Centre VI, which is reviewed only by the limited partner advisory committee. These committees review the performance and valuation of individual investments with the Adviser.

13. Client Referrals and Other Compensation

We sponsor the formation of each Fund and we do not engage or compensate third party referral agents to solicit new clients for us. In the event that we engage, and will make a cash payment to, any solicitor of clients, we will do so in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear the full costs of any compensation paid to such solicitors.

14. Custody

All funds and securities certificates for the Funds are held in custody by unaffiliated broker/dealers or banks, including Pershing, LLC and First Republic Bank. However, Centre Partners has access to client accounts since its affiliates serve as General Partners of the Funds. The Funds are subject to an annual audit by McGladrey, LLP, a PCAOB registered and inspected independent public accountant. Limited Partners in each Fund are provided with annual audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of such Fund's fiscal year end.

15. Investment Discretion

As discussed above, we provide discretionary investment advice to the Funds pursuant to an investment management agreement with each Fund. Each such investment management agreement, together with the management authority granted to the General Partners of the Funds pursuant to the Funds' limited partnership agreements, provides Centre Partners with full discretion to determine investments to be purchased and sold on behalf of a Fund and the terms of the related transaction. Limitations on investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, the Funds.

16. Voting Client Securities

While the securities evidencing the private equity investments made by the Funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the Funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each Fund is maintained and, where any such vote is to occur, we will ensure that it receives all relevant information, disclosure materials and such proxies or consents as are necessary for us to cast votes in a timely manner.

Centre Partners will also determine where there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision then generally the voting decision will be that recommended by the applicable limited partner advisory committee.

The Funds can not direct Centre Partners vote in a particular solicitation. Each Fund is controlled by its General Partner (a Centre Partners' affiliate) and, as such, each Fund is aware of how it voted with respect to its securities.

A copy of the proxy voting policies and procedures will be provided to any client and prospective client upon request.

17. Financial Information

Centre Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

18. Requirements for State-Registered Advisers

N/A