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Seidler Kutsenda Management Company, LLC

Business Address

4640 Admiralty Way, Suite 1200
Marina del Rey, CA 90292
USA

Contact Information

Jonelle Jue
Chief Compliance Officer
Phone: (213) 683-4597
Fax: (213) 624-0691
4640 Admiralty Way, Suite 1200
Marina del Rey, CA 90292

www.sepfunds.com

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This brochure summarizes the qualifications and business practices of Seidler Kutsenda Management Company, LLC (“SKMC”). If you have questions about this brochure, please contact us at (213) 683-4622. Neither the Securities Exchange Commission (“SEC”) nor any state securities authority has approved or verified the information in this brochure.

Additional information about SKMC is also available on the SEC’s website at www.advisorinfo.sec.gov.

SKMC is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940. Such registration does not mean the SEC endorses an investment adviser’s skill or expertise, or that an adviser has any particular level of competency or training.

ITEM 2
Material Changes

None.

ITEM 3
Table of Contents

ITEM 1.	COVER PAGE.....	1
ITEM 2.	MATERIAL CHANGES	2
ITEM 3.	TABLE OF CONTENTS.....	3
ITEM 4.	ADVISORY BUSINESS	4
ITEM 5.	FEES AND COMPENSATION	5
ITEM 6.	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	7
ITEM 7.	TYPES OF CLIENTS.....	7
ITEM 8.	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9.	DISCIPLINARY INFORMATION.....	12
ITEM 10.	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	12
ITEM 11.	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	16
ITEM 12.	BROKERAGE PRACTICES.....	18
ITEM 13.	REVIEW OF ACCOUNTS	19
ITEM 14.	CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15.	CUSTODY	19
ITEM 16.	INVESTMENT DISCRETION	19
ITEM 17.	VOTING CLIENT SECURITIES	20
ITEM 18.	FINANCIAL INFORMATION	20

ITEM 4

Advisory Business

Background

Peter Seidler, Robert Seidler and Eric R. Kutsenda established Seidler Kutsenda Management Company, LLC (“**SKMC**”) in 2003 to provide discretionary advisory services to private equity investment funds investing in lower middle-market companies. They own all of the equity interests in SKMC. While SKMC was formed in 2003, Peter and Robert Seidler started providing advisory services through a predecessor company in 1992.

Seidler Funds

SKMC provides advisory services primarily to the following investment funds (the “**Seidler Funds**”):

- Seidler Equity Partners, L.P. (“**SEP I**”),
- Seidler Equity Partners II, L.P. (“**SEP II**”),
- Seidler Equity Partners III, L.P. (“**SEP III**”),
- Seidler Equity Partners IV, L.P. (“**SEP IV**”), and
- Seidler Equity Partners V, L.P. (“**SEP V**”).

The Seidler Funds also include SEP IV California Co-Investment Fund, L.P., through which one SEP IV limited partner makes additional investments alongside SEP IV in portfolio companies with a significant California presence.

The Seidler Funds are closed-end funds, without general withdrawal or transfer rights. They are not accepting additional investors. SEP I and SEP II have sold all their portfolio company investments, and are expected to be dissolved in 2015.

Investors in the Seidler Funds include financial institutions, funds of funds, private foundations, and public and private pension funds. SKMC also provides discretionary advisory services to several co-investment vehicles formed to facilitate co-investments by Seidler Fund investors, parties related to SKMC and third parties (the “**Co-Investment Vehicles**”). The Co-Investment Vehicles invest in portfolio companies alongside the Seidler Funds. The Seidler Funds, with the Co-Investment Vehicles and any other investment funds or vehicles sponsored or managed by SKMC in the future, are referred to in this brochure as “**Clients**.”

Management Agreements

SKMC is the investment manager of each Seidler Fund pursuant to a Management Agreement. SKMC has full discretionary investment authority within each fund’s investment strategy and

objectives, as described in its private placement memorandum and limited partnership agreement. With respect to other Clients, SKMC also generally has full investment discretion. SKMC's investment committee ultimately makes all investment decisions. See the discussion of SKMC's investment strategy and philosophy in Item 8.

Investment Restrictions

See Item 16 for a summary of Seidler Fund investment restrictions. SKMC generally does not tailor its advisory services to the individual needs of investors. Investors may not generally impose additional restrictions on investing.

SKMC does not participate in any wrap fee programs.

Assets under Management

As of December 31, 2014, SKMC managed approximately \$1.3 billion of assets on a discretionary basis and \$0 of assets on a non-discretionary basis.

ITEM 5 Fees and Compensation

Management and Incentive Fees

For services provided to each Seidler Fund, SKMC receives a Management Fee, and the general partner (an SKMC affiliate) receives an Incentive Fee. During a fund's investment period, the Management Fee is a percentage of the fund's committed capital. After that period, the Management Fee is based on invested capital (minus investments valued at zero, or fully "written off"). The Incentive Fee is a percentage of the profits earned on the fund's investments. A fund pays an Incentive Fee to the general partner only after limited partners receive a preferred return. SKMC or its affiliates may also receive Management Fees and Incentive Fees from Co-Investment Vehicles.

The Management Fee and Incentive Fee payment terms and conditions, as well any other fees paid to SKMC, are described in the Seidler Funds' limited partnership agreements and, if applicable, the Co-Investment Vehicles' governing agreements.

For other Clients, the Client's investment management agreement, offering documents or governing agreements disclose fee information.

Management Fees, Incentive Fees, and other fees paid to SKMC and/or its affiliates are not generally negotiable on an investor-by-investor basis.

The Seidler Funds' limited partnership agreements require that limited partners contribute capital to pay their *pro-rata* share of Management Fees when they receive a capital call. Capital call notices for Management Fees include information about the fees.

SKMC or its affiliates may receive break-up fees, transaction fees, advisory fees, consulting fees, management fees, other related fees and director fees with respect to actual or potential Seidler Fund portfolio companies. Management Fees are reduced by 100% of any such fees.

Each Management Agreement may be terminated when the fund winds up or if a specified percentage of limited partners vote to remove the general partner or dissolve the fund. Upon any such termination, SKMC will return the unearned portion of Management Fees.

Management Fee Conflicts

Because Management Fees payable after the fund's investment period expires are based on invested capital (reduced by portfolio investments written off entirely), SKMC may have an incentive to avoid total write-offs because they reduce the Management Fee. SKMC attempts to mitigate the potential conflicts by adopting and following written valuation procedures, which require, among other features, independent valuation input. Item 6 discusses potential conflicts relating to the Incentive Fee.

Expenses

General

The Seidler Funds generally bear all expenses relating to their operations, including: legal fees and expenses; accounting and consulting fees; out-of-pocket expenses of transactions not consummated; the costs of investigating and completing investments (except to the extent portfolio companies agree to pay all or part of such expenses); expenses associated with the holding, monitoring and disposition of investments; expenses relating to annual meetings, reports, tax returns and venture capital operating company certificates; insurance; litigation; travel expenses related to making or managing investments (as described below); and any other extraordinary expenses. SKMC bears its own overhead, operating and administrative expenses.

Certain Expense Allocations

SKMC and its personnel incur expenses (primarily related to travel, lodging and meals) in monitoring and assisting portfolio companies. In addition, SKMC's internal and external legal counsel, or other third-party professionals, may, at SKMC's request, provide services to a Seidler Fund portfolio company (such as in connection with add-on acquisitions, the implementation of management incentive plans, or other matters). SKMC generally allocates some or all of these expenses to the relevant portfolio company, to the extent the Chief Administrative Officer (who reviews all such expenses) determines in his discretion it is reasonable and practicable to do so under the circumstances. Where he determines it is in the overall best interests of the relevant fund to bear all or part of such expenses, the fund will pay or reimburse them. In making this determination, he considers all relevant factors, including the circumstances, the nature and amount of the expenses, the overall relationship with the relevant portfolio company managers, their indicated or perceived willingness to bear the expenses, and the portfolio company's ability to bear them.

Travel and Related Expenses

SKMC requires that its personnel use good judgment and avoid excessive travel and other expenses. With respect to air travel, SKMC personnel generally travel in coach class. Business or first class (if that is the only option other than coach) may be appropriate under certain circumstances, such as for international travel, long-haul domestic flights, flights that leave late at night, etc. With respect to accommodations and meals, SKMC personnel normally frequent hotels and restaurants at the mid-point price range, but may stay at more expensive hotels or eat at more expensive restaurants when appropriate under the circumstances.

Discounts

Some portfolio companies may occasionally offer products or services to SKMC personnel at a discount. SKMC believes that the overall value of these discounts is immaterial, does not affect the value of the underlying portfolio company, and does not influence portfolio management decisions.

ITEM 6

Performance-Based Fees and Side-by-Side Management

As discussed in Item 5, each SKMC affiliate that serves as a general partner of a Seidler Fund is entitled to receive an Incentive Fee representing a percentage of the profits with respect to aggregate portfolio investments, after limited partners receive a specified preferred return. Because the Incentive Fee is computed on an aggregate basis across all of the fund's portfolio companies, realized losses reduce the Incentive Fee.

Incentive Fees may create an incentive for SKMC to make more speculative investments on behalf of Clients than it might otherwise make. Further, if SKMC were to serve in the future as investment manager to Clients (such as Co-Investment Vehicles or future Seidler Funds) that were charged a higher Incentive Fee, SKMC could have an incentive to allocate investment opportunities to such Clients.

ITEM 7

Types of Clients

SKMC generally provides investment advice to private investment funds and co-investment vehicles, such as the Seidler Funds and the Co-Investment Vehicles.

Each fund's limited partnership agreement states the conditions for the admission of investors to the fund. Generally, these agreements establish a minimum investment of \$1 million for individuals and \$10 million for institutions, subject to waiver of those minimums in the general partner's discretion.

Each Seidler Fund investor must generally meet certain suitability and net worth qualifications. For example, the investor normally must be (i) an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933, (ii) a "qualified purchaser" as defined in Section

2(a)(51) of the Investment Company Act, or (iii) a “knowledgeable employee” as defined in Rule 3c-5 under that act.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

SKMC’s investment strategy for the Seidler Funds and related Co-Investment Vehicles is founded on the following principles:

- Generating “non-auction” deal flow through consistent internal business development efforts, a proprietary database of private companies and long-standing relationships with third-party deal-flow sources.
- Investing in companies with an established set of desired characteristics.
- Aligning the financial interests of portfolio company management, the SKMC investment team and the limited partners.
- Emphasizing conservative capital structures and “senior” equity securities (including preferred equity and convertible debt) to manage risk and generate returns primarily through growth as opposed to maximum financial leverage.
- Approaching transactions in a disciplined and patient manner, with significant capital appreciation as a primary goal.
- Serving as a value-added partner for portfolio companies through active board-level strategic planning and hands-on involvement in identifying, prioritizing and implementing key operational projects and initiatives.

Focus on Underserved Market

The Seidler Funds focus primarily on opportunities in the lower middle-market, defined as companies with revenue of \$25 million to \$250 million and EBITDA of \$5 million to \$30 million. Businesses in this specialized niche can often realize substantial financial improvements by focusing on certain key business fundamentals, including:

- strategic planning,
- operational processes,
- working capital management,
- infrastructure development,
- financial systems,
- supply chain optimization,
- management team development,
- product and service pricing analytics,

- acquisition screening, and
- capital structure optimization.

Investment Philosophy

SKMC's seeks to achieve the objectives of its investors by generating top-tier investment performance, with manageable risk and a reasonable predictability. SKMC focuses its efforts on:

- identifying investment opportunities,
- completing investments,
- optimizing the financial performance and strategic positioning of portfolio companies,
- developing attractive exit alternatives, and
- seeking to achieve exceptional returns for investors.

While the Seidler Funds will generally target a four-year to six-year holding period for investments, SKMC measures each investment's future prospects against the current public equity and private acquisition markets on an ongoing basis, with a focus on realization.

SKMC generally structures any investment-related debt financing for flexibility and growth, not high short-term leveraged returns.

SKMC believes that optimal financial results are most likely to be achieved when the financial interests and incentives of the relevant Seidler Fund, the SKMC investment team and portfolio company management teams are directly aligned. This occurs when all parties have personal capital at risk and share in the upside potential and downside risk of the business. SKMC seeks to foster this alignment in several ways, including the following:

- SKMC professionals make a substantial cash commitment to each Seidler Fund, to be invested alongside limited partners in all transactions;
- SKMC normally requires that portfolio company owner-managers maintain a substantial ongoing ownership interest in the company;
- Key portfolio company managers generally are provided additional performance-based incentives designed to maximize value; and
- The general partner's and SKMC's risks and rewards are linked with those of the limited partners by certain key fund economic features, including:
 - an offset of 100% of all consulting fees, advisory fees, directors' fees and any other transaction fees against SKMC's Management Fees, and
 - a distribution "waterfall" that provides fund investors with a return of their invested capital plus a preferred return before the general partner receives any Incentive Fee.

The Seidler Funds will usually have either a control position or minority ownership protective rights with respect to their portfolio companies.

Each Seidler Fund private placement memorandum includes additional information about the fund's investment strategies and philosophies.

Investment Size

SKMC has not established a fixed minimum or maximum size of investment for any Seidler Fund. Instead, it determines appropriate size based on a variety of factors, including the number, types and sizes of existing and anticipated investments; unfunded commitments; investment diversification requirements; the characteristics of a particular company (including projected growth trajectory); the portfolio management demands on SKMC personnel; and similar factors. Because of the variability of these factors and the ways they interact, some otherwise attractive investments may be rejected as too small in one situation, while other investments of similar or even smaller size may be accepted in another situation. An SKMC affiliated party's investment in an opportunity that SKMC declines for a Seidler Fund because of size or other considerations requires advisory committee approval.

Risks of Loss

SKMC's investment strategies involve significant risk of loss. Certain of those risks are outlined below. Each Seidler Fund's private placement memorandum describes the risks associated with its investment strategy in greater detail. The risks involved with investments for other Clients may be set out in the constituent documents. The risks generally applicable to Clients and portfolio company investments include the following:

Risks Associated with Nature and Structure of Clients

- The investment strategy may not be successfully implemented.
- Investment diversification may be limited.
- Competition for attractive investments could restrict opportunities.
- Misjudgments by SKMC professionals in identifying, negotiating, documenting and exiting investments could adversely affect investment returns.
- Projections used to make investment decisions may prove inaccurate because of erroneous assumptions or unforeseen events.
- Due diligence examinations may not uncover all actual or potential problems, and there may not be adequate recourse against portfolio companies or their owners.
- Investors may not realize returns from the final dispositions of a Client's investments for many years.
- Interests in Clients, and investments in portfolio companies, are essentially illiquid.
- Investors may be subject to adverse consequences if they do not respond to capital calls.

- Limited partners subscribing for interests after a portfolio company investment is made will dilute existing limited partner interests in those investments.
- Tax-exempt and foreign investors may be subject to unrelated business taxable income or income effectively connected with a United States trade or business.
- A Client's distributions for a tax year may be less than the investors' tax liability for their share of Client income for that year.
- Clients typically indemnify their general partners, managers and others for liabilities incurred in connection with Client affairs (subject to certain exceptions).
- A Client's exercise of control, management and/or protective rights could subject it to liability or restrict its activities.
- Changes in laws and regulations or interpretations or application of laws and regulations could adversely affect portfolio companies and SKMC and its affiliates.
- Investment valuations are determined by SKMC and could prove inaccurate.
- Investors in a Client may have conflicting interests and concerns.
- On the sale of an investment, the Client may be required to indemnify the buyer for breaches of representations or covenants.
- Client assets are available to satisfy its indemnification and other liabilities and obligations.
- Clients may distribute assets in kind under certain circumstances.
- A Client may require that an investor withdraw from the Client, reduce its interest, or not participate in a portfolio company investment under certain circumstances.
- Investors may be required to return a portion their distributions under certain circumstances.
- Some investors may be subject to laws or regulations requiring them to disclose confidential information regarding the Client publicly or to governmental authorities.
- Insider trading laws could prevent a Client from effecting otherwise desirable transactions.
- Legal counsel to SKMC or Clients do not represent investors.

Additional Risks Associated with Portfolio Companies

- Most portfolio companies face significant business and financial risks, including:
 - leverage ○ adverse changes in economic or market conditions ○ natural disasters
 - competition ○ unavailability of needed capital ○ terrorist activity
 - changing customer ○ failures of suppliers to provide ○ war

- preferences
- needed materials
- legal proceedings
- adverse changes in a particular industry
- civil unrest
- inflation
- changes in laws and regulations and related interpretations
- reliance on management
- Portfolio company management may not perform as expected.
- Some portfolio companies face additional risks because of operations, facilities and/or other business associations in foreign countries.

ITEM 9

Disciplinary Information

There are no legal or disciplinary events required to be disclosed pursuant to this Item 9.

ITEM 10

Other Financial Industry Activities and Affiliations

SKMC and related entities serve as general partners, managers and investment managers of various investment vehicles, including the Seidler Funds and Co-Investment Vehicles.

Conflicts Inherent in Private Equity Investing

Private equity investing entails certain inherent conflicts of interest. To mitigate some of these conflicts, the Seidler Funds' limited partnership agreements provide for advisory committees composed of limited partner representatives. These committees are charged with approving or disapproving specified transactions involving actual or potential conflicts of interest. However, limited partners not represented on a fund's advisory committee may disagree with the committee's decisions, but may have no means to prevent or modify the implementation of those decisions. SKMC and/or the Seidler Fund general partners may also seek advisory committee input on conflict-of-interest situations even when approval is not specifically required by law or agreement.

SKMC's seeks to avoid unnecessary conflicts to the extent practicable, and to manage any others fairly and with its fiduciary obligations uppermost in mind.

The following paragraphs summarize some of the actual or potential conflict situations that may arise, in addition to those described in other Items of this Form ADV. The vast majority of such situations are mitigated by one or more of the following: (i) the requirement of advisory committee approval under the relevant fund limited partnership agreement; (ii) the opportunity to consult with the advisory committee even where approval is not specifically required by law or agreement; (iii) a disciplined and thoughtful approach to decisions, most of which are made by the entire SKMC investment committee; (iv) the requirement in many cases of a written record of the rationale for decisions; (v) adherence to the SKMC Code of Ethics (discussed in Item 11)

and the culture of compliance it fosters; and (vi) policies and procedures that identify, monitor and mitigate conflicts of interest.

Multiple Clients

Certain inherent conflicts of interest arise from the facts that: (i) SKMC will provide investment management services to more than one Client, and (ii) Clients may have one or more overlapping investment objectives and investment periods. Also, the portfolio strategies employed by SKMC for some Clients could conflict with the strategies employed by SKMC for other current and future Clients, and may affect the prices and availability of the securities and other assets in which such Clients invest.

Clients have similar investment strategies, and participation in specific investment opportunities may be appropriate for more than one Client that has available capital. For example, if a new Seidler Fund begins operations while a predecessor fund still has unfunded capital commitments (as permitted under specified circumstances by the limited partnership agreements of the two funds), SKMC may allocate investments between the two funds. Any such allocations would require the approval of the advisory committees of both funds. Allocations of investment opportunities may take into account a variety of factors, including examples in the Seidler Funds' limited partnership agreements and private placement memoranda, and may result in non-*pro rata* allocations. Any differences in the substantive provisions of the two involved funds (including with respect to Management Fees and/or Incentive Fees) would heighten conflict concerns. However, even without any such differences, SKMC may still have incentives to allocate investments with its own economic or other interests in mind.

The launch of a new Seidler Fund may also generate other conflicts. For example, if the existing Seidler Fund had a negative return on its investments and was not expected to generate an Incentive Fee, SKMC would be incentivized to allocate attractive investment opportunities to the new fund.

Dual Investments in Portfolio Companies

Where a Seidler Fund invests in a portfolio company in which another Seidler Fund has already invested (with the approval of the advisory committees of both funds), ongoing conflicts may occur between the interests of the two investing funds. For example, it may be preferable for one fund to take an action that would not be in the other fund's best interests, or not take an action that would be in the other fund's best interests. Such conflicts would be exacerbated if one fund held a security senior to a security held by the other fund (particularly in a bankruptcy or other distressed situation). Where choices must be made, SKMC may have reasons of its own for favoring one course of action, or one investing entity, over the other because of differences in fees or other considerations.

General Partner Affiliate Transactions

A Seidler Fund may wish to invest in an entity in which an affiliate of its general partner has an existing interest, or sell an interest in such an entity. Because of the potential conflicts in such transactions, advisory committee consent would normally be required.

General Partner Affiliate Purchase of Fund-Suitable Investments

During a Seidler Fund's investment period, SKMC and its affiliates generally must present to that fund (rather than, for example, any new Seidler Fund) all private investment opportunities presented to SKMC or its affiliates that are suitable for the relevant Seidler Fund (taking into account various suitability factors stated in the fund's limited partnership agreement), except (i) for investment opportunities SKMC or its affiliates present to a prior Seidler Fund to complete its investment program, and (ii) when the advisory committee of the relevant Seidler Fund reviews the potential opportunity and determines it need not be so presented. When such approval is obtained, and subject to the private investment pre-clearance requirements of SKMC's Code of Ethics, SKMC's affiliates may make their own investments that could otherwise be considered appropriate for, are held by, or may fall within the investment guidelines of, a Seidler Fund. These activities may adversely affect the prices and availability of other securities or instruments held by, or potentially considered for, one or more Clients. Potential conflicts also may arise because SKMC and its affiliates may have investments in some Clients but not in others or may have different levels of investments in the various Clients, and Clients may pay different levels of fees.

Different Advice

SKMC may give advice or take action regarding the investments of one or more Clients that may not be given or taken for other Clients with similar investment objectives and strategies.

Board Participation

Conflicts of interest may arise because SKMC investment professionals serve on portfolio company boards. In addition to any fiduciary duties those professionals owe to a Seidler Fund, they also owe fiduciary duties to other persons, including portfolio company owners. In general, such director positions are often important to a fund's investment strategy and normally enhance SKMC's ability to manage investments. However, such positions may impair SKMC's ability to sell the related securities when, and upon the terms, it may otherwise desire. In addition, such positions may require that SKMC board make a decision that is either not in the fund's best interests or not in the best interests of the portfolio company's other owners. In the latter case, the decision may subject SKMC and the Seidler Fund to claims to which they would not otherwise be subject, including claims of breach of the duty of loyalty, securities claims and other director-related claims. In general, a Seidler Fund's portfolio companies (on a primary basis) and the fund (on a secondary basis) will indemnify SKMC and its investment professionals against such claims. In addition, because of potential conflicting fiduciary duties, SKMC may be restricted in choosing investments for the fund, which could negatively impact its returns.

Roll-Forward Investments

When an investment is sold, portfolio company management and/or the purchaser may ask or require that a Seidler Fund or one or more SKMC affiliates maintain a reduced direct or indirect

position in the portfolio company. In such cases, SKMC will consider all relevant factors in deciding whether such a “roll-forward” investment is advisable and, if so, what entity should make it and how much should be invested. Such factors may include the desires of the purchaser and portfolio company management, the Seidler Fund’s remaining term, the liquidity and other rights associated with the roll-forward investment, the fund’s need for liquidity, and any potential conflicts of interests that may exist as a result of continued involvement with a portfolio company. Because of the potential conflicts of interest involved in roll-forward investments, advisory committee approval may be required, or SKMC may determine in its discretion that advisory committee input is desirable.

Co-Investment Allocations

SKMC may invite selected Seidler Fund limited partners, SKMC friends-and-family investors or other third parties to invest in a portfolio company alongside a Seidler Fund. Such co-investments may be appropriate because, for example, the fund is not in a position to make the entire investment for one or more reasons, including the size of the investment in relation to the fund’s diversification requirements, the risk profile of the investment, the fund’s unfunded commitments, and/or other factors as determined by SKMC.

SKMC has the discretion to allocate co-investment opportunities. In doing so, it will consider all relevant facts and circumstances, including:

- investors that express interest in co-investing,
- the nature and size of the investment,
- the likely hold period relative to a Fund’s investment period,
- the co-investor’s experience or expertise,
- the willingness and ability of the co-investor to move quickly and efficiently to close the co-investment, and
- the perceived compatibility of the co-investor with the potential portfolio company and the relevant fund.

SKMC’s allocation of co-investment opportunities, could involve conflicts of interest. For example, SKMC may be inclined to favor one potential co-investor over another for SKMC’s own benefit. In allocating co-investment opportunities, SKMC will not attempt to achieve equality of treatment among all investors that may be interested in co-investing.

Family and Friends Co-Investments

Co-Investment Vehicles for family and friends of SKMC employees may not pay Management Fees or Incentive Fees to SKMC and/or its affiliates. Further, due to the nature of the relationship between SKMC employees and the investors in such Co-Investment Vehicles, SKMC may be incentivized to allocate attractive investment opportunities to such vehicles disproportionately.

ITEM 11

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

Code of Ethics

SKMC has adopted a Code of Ethics designed to ensure compliance with Rule 204A-1 under the Advisers Act. This code applies to all members, principals, managers, officers, employees and supervised persons of SKMC (each a “**Covered Person**”). SKMC strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. Accordingly, the code incorporates the following general principles that all Covered Persons are expected to uphold:

- Covered Persons must at all times place the interests of Clients first;
- all personal securities transactions must be consistent with the Code of Ethics, and any actual or potential conflicts of interest or any abuse of a Covered Person's position of trust and responsibility must be avoided;
- Covered Persons must not take inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Seidler Funds, including investors in Seidler Funds, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

The Code of Ethics requires that Covered Persons comply with applicable securities laws and regulations. Covered Persons must periodically certify to their compliance with the Code of Ethics. SKMC will deliver a copy of the Code of Ethics to any Client or prospective client that asks for it.

Personal Trading Restrictions

Before completing any personal investments, Covered Persons must first confirm that the issuer is not on SKMC's Restricted List. If it is, the transaction cannot be completed without Chief Compliance Officer approval. In addition, Chief Compliance Officer approval is required for (i) investments in any private placements, and (ii) sales of interests in, or withdrawals from, private funds and alternative investments.

With limited exceptions, the Code of Ethics requires that a Covered Person periodically deliver to the Chief Compliance Officer a report of the holdings in the Covered Person's accounts and the accounts of certain related persons. Each Covered Person may also send to the broker-dealer(s) or financial institution(s) carrying each account a letter authorizing and directing that it forward duplicate monthly statements, as well as any other information or documents SKMC's Chief Compliance Officer requests, directly to SKMC. Covered Persons submitting monthly account statements are not required to submit quarterly holdings reports. If such statements are not received, a Covered Person must deliver securities transactions reports no later than 30 days after the end of each calendar quarter regarding transactions in his/her employee-related accounts. The Code of Ethics requires each Covered Person to prepare or certify, on at least an annual basis, reports of securities holdings and transactions.

Material, Non-Public Information

The Code of Ethics includes insider trading policies and procedures concerning material, non-public “inside information”. These policies prohibit SKMC and Covered Persons from trading for Clients or themselves, or recommending trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it. SKMC has designed these policies and procedures to (i) prevent the misuse of such information, (ii) ensure the propriety of trading activity by Covered Persons and SKMC on behalf of Clients, and (iii) protect and segment the flow of material, non-public information and other confidential information.

Gifts

SKMC’s gift policy allows for the giving and receiving of gifts. Covered Persons must report to the Chief Compliance Officer all gifts given to or received from business contacts. The Chief Compliance Office tracks the gifts to ensure that any gift-giving is neither so frequent nor so lavish as to create an appearance of impropriety.

Other Code Provisions

The Code of Ethics subjects Covered Persons to additional standards of conduct relating to such matters as political contributions, the use of funds and property, conflicts of interest, opportunities belonging to Clients, managing investments of related parties, and general dealings with Clients and their investors. In addition, the code requires that Covered Persons comply with SKMC’s anti-money laundering procedures and certify such compliance periodically. Violations of the Code of Ethics may result in sanctions, up to and including termination of employment.

SKMC and its personnel do not purchase any securities for their own accounts from, or sell any securities for their own accounts to, Clients. However, subject to Client investment guidelines and restrictions, SKMC may direct one Client to sell securities to another Client through an internal cross transaction. Cross trades may be viewed as principal transactions due to the ownership interest in the Client by SKMC and its personnel. If one or more Seidler Funds are involved, advisory committee approval would be required.

Cross transactions and principal transactions may give rise to conflicts of interest between Clients. For example, one Client could be advantaged to the detriment of another Client if the pricing of the securities being exchanged does not reflect their fair value. In addition, SKMC, acting as principal for one Client, could use its investment authority to transfer unappealing securities from that Client to another Client, or transfer appealing securities from another Client to the Client for which SKMC acts as principal.

If any cross transaction may be viewed as a principal transaction, SKMC will comply with Section 206(3) of the Advisers Act and SKMC’s internal policies and procedures. In addition to applicable regulatory requirements, SKMC’s investment professionals must notify, and obtain the approval of, the Chief Compliance Office or designee before executing a principal trade or cross trade. When reviewing a proposed principal trade or cross trade, the Chief Compliance Officer or designee will confirm that: (i) the Client’s applicable Client investment guidelines

allow the trade, (ii) SKMC followed its valuation procedures in pricing the transaction, and (iii) in the case of a principal trade, notice of the trade was given to the Client and written consent from the Client was obtained.

While SKMC does not directly invest in Clients, it may from time to time hold an indirect investment in Clients. In addition, SKMC's principals, officers and employees and certain SKMC affiliates may have their own direct and indirect investments in Clients through, for example, direct investments, co-investment arrangements and Incentive Fees.

ITEM 12

Brokerage Practices

Generally, SKMC only effects transactions in securities through privately negotiated purchases and sales, and satisfies the regulatory best execution requirements through the arms-length negotiation process in those transactions. SKMC does not conduct open market trades.

ITEM 13

Review of Accounts

SKMC's investment professionals monitor the performance and operations of the Seidler Funds portfolio companies continually.

Limited partners in the Seidler Funds receive annual audited financial statements and quarterly unaudited financial statements, plus annual and quarterly operating information about each portfolio company.

ITEM 14

Client Referrals and Other Compensation

SKMC does not intend to engage and compensate solicitors for Client referral activities. If SKMC enters into solicitation arrangements in the future, such arrangements will be disclosed to affected Clients, and SKMC will comply with Rule 206(4)-3 under the Advisers Act where applicable.

In addition, SKMC may engage, or cause Clients to engage, placement agents to market and sell interests in Clients to prospective investors. SKMC requires that placement agents have all appropriate licenses and registrations to conduct their business, including when applicable, to be registered as broker-dealers with the SEC and to be members of the Financial Industry Regulatory Authority. SKMC compensates placement agents for introducing investors to Seidler Funds.

ITEM 15

Custody

SKMC's supervisory procedures are intended to help ensure compliance with the custody rule in Rule 206(4)-2 under the Advisers Act. SKMC intends to comply with this rule for most Clients

by providing audited financial statements to investors within 120 days after the Client's fiscal year end. This avoids the otherwise-applicable requirement that a custodian deliver quarterly account statements to investors. Where custodians deliver account statements, the relevant Clients and investors should carefully review them and compare them with any account statements SKMC delivers.

ITEM 16

Investment Discretion

The Seidler Fund limited partnership agreements and Management Agreements grant SKMC full discretionary authority to make investment, portfolio management and exit decisions. Those limited partnership agreements impose certain restrictions on this authority, including those related to: (i) the size of individual portfolio investments in relation to committed capital, (ii) investment in marketable securities, (iii) participation in hostile transactions, (iv) the volume of investments in companies organized or headquartered outside of the United States, and (v) investment in businesses engaging in specified activities. Seidler Fund limited partners may also negotiate side letters that include additional investor-specific restrictions on SKMC's investment authority.

ITEM 17

Voting Client Securities

Although SKMC and its affiliates do not invest in publicly-traded securities, they may receive and vote proxies in some circumstances, such as after a portfolio company completes a registered initial public offering. In voting proxies, SKMC may have conflicts of interest where it has a substantial business relationship with the portfolio company and failing to vote in favor of company management could harm SKMC's relationship with management. Conflicts may also arise if a portfolio company senior executive and one or more investment professionals of SKMC have a significant personal relationship that could affect how SKMC would vote on a matter relating to the portfolio company.

SKMC has adopted and implemented policies and procedures it believes are reasonably designed to ensure that SKMC votes proxies in the best interests of its Clients. For example, if a SKMC representative sits on the board of directors of a portfolio company that is the subject of a proxy, the Chief Compliance Officer will undertake a review before voting the proxy to determine whether a material conflict of interest exists between SKMC and the interests of its Client or between SKMC and its Client and the portfolio company shareholders. If the Chief Compliance Officer identifies a material conflict of interest, he or she will take the steps deemed necessary to determine how to vote the proxy in the best interests of the Client. These steps may include consulting with legal counsel, a proxy consultant or the investment professionals responsible for the relevant portfolio company. In each instance, when exercising its voting discretion, SKMC seeks to avoid any direct or indirect conflict of interest between its Clients and its voting decision.

Clients may, on request, obtain a copy of the proxy voting policy, and a record of how proxies have been voted.

ITEM 18
Financial Information

SKMC does not have information to report that applies to this Item 18.