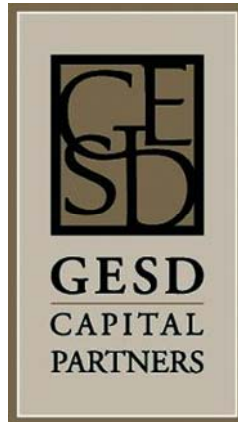


PART 2A OF FORM ADV
FIRM BROCHURE

GESD Capital Partners, LLC



**50 FRANCISCO STREET
SUITE 235
SAN FRANCISCO
CALIFORNIA, 94133**

**T: (415) 477-8200
F: (415) 495-8211**

CONTACT: WILLIAM DOZIER

WWW.GESD.NET

March 16, 2015

This Brochure provides information about the qualifications and business practices of GESD Capital Partners, LLC (“GESD”). If you have any questions about the contents of this Brochure, please contact William Dozier at 415-495-8211 or by email at bill@gesd.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority, and references in this Brochure to GESD as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This Brochure dated March 16, 2015 does not contain any material changes since GESD's last Brochure dated March 20, 2014. Please note that this summary discusses only material changes that have occurred since the last annual update of the Brochure. While GESD has revised the language in various sections, it has not materially altered any of its responses in this Brochure.

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ITEM 4 – ADVISORY BUSINESS

<p>Item 4.A</p>	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>GESD is a private equity firm which invests in middle-market companies in the consumer, restaurant, entertainment, and business services sectors. GESD is a California limited liability corporation formed in August of 1999. GESD provides discretionary investment advisory services to private investment funds (the “Funds”). At the present, the only clients of GESD are the Funds.</p> <p>The principal owners of GESD are Louis Giraudo and Sharon Duvall who indirectly own their interest in GESD. Mr. Giraudo, Ms. Duvall and Mark Briggs are the principals of the firm (the “Principals”).</p> <p>The Funds are:</p> <ul style="list-style-type: none"> • GESD/Forklift Investment Fund LLC (“GESD Forklift”); • GESD Investors, L.P., a Delaware Limited Partnership (“GESD Investors”); and • GESD Investors II, L.P., a Delaware Limited Partnership (“GESD Investors II”). <p>Affiliates of GESD serve as the general partner of GESD Investors and GESD Investors II (the “Affiliated General Partners”).</p> <p>GESD Forklift is a co-invest fund which has been established for the Principals, management of the portfolio company in which the Funds invests, and certain other affiliates or employees of GESD.</p>
<p>Item 4.B</p>	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>GESD’s only clients are the Funds. GESD, through wholly owned single purpose entities, acts as the sole general partner of the Funds. The Affiliated General Partner generally has broad and flexible investment authority with respect to the Funds. Each Fund’s investment objectives and strategy is set forth in a confidential private placement memorandum. All Investors in the Funds are provided with a confidential private placement memorandum.</p> <p>GESD makes control investments in middle-market companies in targeted industries, including manufacturing, with an emphasis in food related businesses, consumer products, hospitality and service businesses (such companies, the “Portfolio Companies”). GESD targets U.S.-based companies with revenues between \$25 million and \$150 million and EBITDA (earnings before interest, taxes, depreciation and amortization) of up to \$20 million. GESD will pursue companies with talented management teams who GESD believes are capable of outperforming their competition with the right combination of growth capital,</p>

	strategic vision, and enhanced financial and other business relationships.
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>As noted above, the clients of GESD are the Funds. GESD does not tailor its advisory services to the individual needs of Investors and does not accept any sort of investment restrictions as it relates to the Funds. Notwithstanding the above, the Funds have built in certain investment restrictions to their respective limited partnership agreements, with respect to investment concentration limits and prohibitions on investing in certain industries such as oil and gas, FCC regulated media companies etc.</p> <p>Notwithstanding the fact that GESD has not accepted any sort of investment restrictions for individual Investors, it should be noted that GESD has agreed to modify certain rights and privileges for certain Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations).</p>
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Not applicable. GESD does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date “as of” which you calculated the amounts.</p> <p>As of December 31, 2014, GESD manages \$119,714,136 of client assets on a discretionary basis. GESD does not currently manage any client assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>All clients of GESD are Qualified Purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940. In addition, each Investor in the Funds must meet certain eligibility provisions: interests/shares in the Funds are generally offered to (A) U.S. Investors who are (i) accredited investors within the meaning of Regulation D of the U.S. Securities Act of 1933, as amended (“Accredited Investors”) and (ii) qualified purchasers within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (“Qualified Purchasers”); and (B) non-U.S. Investors. Investors and prospective Investors should refer to the offering documents for the Funds for a detailed description of the fee schedules applicable to an investment in the Funds.</p> <p>It should be noted that the fees paid by Investors are negotiated prior to entering into the Partnership Agreement. Thereafter, they are fixed.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>GESD, or the Affiliated General Partners, deducts fees applicable to the applicable Fund (and Investors) directly from the Funds’ assets. Clients and Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>In general, GESD receives a management fee based on a fixed percentage of each Fund’s net assets. In addition, the Affiliated General Partners receive a performance allocation (“Carried Interest Distribution”), based on a percentage of net income of the respective fund (pursuant to the detailed terms as described in each Funds’ governing documents). The management fee is payable quarterly in advance and the Carried Interest Distribution is made pursuant to the terms of the respective offering documents.</p> <p>It is critical that Investors refer to the relevant confidential private placement memorandum or other governing documents for a complete understanding of how fees are paid to GESD, or an Affiliated General Partner. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>GESD or the Affiliated General Partners shall bear the following “General Partner Expenses”:</p> <ol style="list-style-type: none"> 1. The excess (if any) over Organizational Expense Cap (as defined below); 2. Fees to placement agents; and

	<p>3. All normal office overhead of the Affiliated General Partners and GESD including compensation of the Affiliated General Partners' and GESD's employees, rent and utility expenses, and telecommunications equipment, office furniture and equipment and computers.</p> <p>The Funds' expenses shall include:</p> <ol style="list-style-type: none"> 1. A set amount of organizational expenses as described in the Funds' offering documents (the "Organizational Expense Cap"); 2. All expenses of operating the Funds other than General Partner Expenses, including legal, auditing, consulting, financing and accounting fees and expenses; expenses associated with each Fund's financial statements, tax returns and K-1s; out-of pocket expenses of transactions not consummated ("Broken Deal Expenses"); other expenses associated with the acquisition, holding and disposition of the Funds' investments (e.g., legal, accounting, due diligence and travel expenses), including extraordinary expenses (such as litigation, if any); expenses of an annual partners' meeting; research expenses; expenses in connection with liability and other insurance premiums; costs of "indemnification damages" (as described in the relevant offering documents); and any taxes, fees or other governmental charges levied against the Funds. <p>GESD or the Affiliated General Partners may also receive certain transaction fees, advisory fees, director's fees, break-up fees or other similar fees in connection with portfolio investments of the Funds as compensation for financial advisory and similar services provided to the Funds' portfolio companies. The management fees payable by the Funds are offset by a portion of such fees pursuant to the terms of the applicable Fund Agreement.</p> <p>It is critical that Investors refer to the relevant confidential private placement memorandum and/or other governing documents for a complete understanding of expenses they may pay through an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
<p>Item 5.D</p>	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described in item 5.B. management fees applicable to Investors are paid quarterly in advance to GESD.</p> <p>Other than in certain limited circumstances detailed in the Partnership Agreement, Investors may not terminate advisory contracts prior to the end of a billing period because they may not withdraw from their respective Fund prior to dissolution, and may not transfer any of their interest rights or obligations under the Fund without the prior written consent of GESD or the respective Affiliated General Partner. As such, there is no need for a refund mechanism.</p>

Item 5.E	<p>If you or any of your <i>Access Persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable to GESD.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>Access Persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client's</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable to GESD.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable to GESD.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable to GESD.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable to GESD.</p>

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

If you or any of your *Access Persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *Access Persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *Access Persons* face by managing these accounts at the same time, including that you or your *Access Persons* have an incentive to favor accounts for which you or your *Access Persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B. above, GESD has the potential to receive performance-based compensation from all its clients (although performance-based compensation may be waived or reduced for certain Investors).

It should be noted that the possibility that GESD may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for GESD to make investments that are riskier or more speculative than in the absence of such performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

GESD provides investment advisory services to the Funds, as described in Item 4, above. During the periods of time when they were open to new Investors, the Funds were open only to Investors meeting certain suitability requirements. In addition, the Funds required a significant minimum capital commitment.

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>There can be no assurance that GESD and the Funds will achieve their investment objectives or that the investment strategies employed by GESD will be successful. Investing in securities involves a risk of loss that Investors should be prepared to bear.</p> <p>GESD invests and manages its portfolio companies utilizing a focused investment strategy which includes several key elements which are listed below.</p> <p><i>Identify, Attract and Retain Talented Management Teams:</i> GESD will typically invest in Portfolio Companies with superior incumbent management teams that will continue to operate the Portfolio Companies. In other circumstances, GESD will execute an acquisition plan within a particular industry where it has identified replacement executives from their network of operating professionals. In each of these circumstances, the Principals will typically provide compensation packages with appropriate incentives to ensure that the financial interests and goals of the management team are effectively aligned with the Funds to optimize the potential success of each portfolio company.</p> <p><i>Generate Proprietary Investment Opportunities:</i> GESD and its affiliates will leverage its business relationships to generate proprietary investment opportunities in the targeted industries noted in Item 4.B. above.</p> <p><i>Utilize Extensive Business Relationships:</i> GESD and its Principals have developed an extensive array of business relationships throughout their careers, including investment and commercial bankers, human resource specialists, information technology experts, and legal, accounting and insurance professionals. These relationships provide the Funds with access to talented resources that can benefit portfolio companies. These value-added relationships will be introduced to the Portfolio Companies by the Principals and are intended to be integrally beneficial to the success of the Funds.</p> <p><i>Utilize Platform Acquisition Strategies to Acquire and Consolidate Companies:</i> In certain cases, GESD will seek to make acquisitions of more than one business in the same industry. As part of this strategy, GESD will seek to enhance shareholder value by streamlining the corporate structure, utilizing consistent operating systems and financial reporting, eliminating redundant costs, and further developing certain operational areas that are often underemphasized in middle-market companies, such as sales and marketing, human resources and purchasing.</p> <p><i>Target Investments Where Labor Relations Can Be Enhanced:</i> GESD often targets opportunities to increase shareholder value by making investments in businesses where existing management has been unable to create a positive working environment for its employees. These situations often result in strained working relationships, decreased productivity, reduced employee cooperation and</p>
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	<p>less than optimal financial performance. By utilizing the Principals' experience investing in and operating such businesses, the Principals will seek to promote an environment of enhanced employee cooperation and respect which will lead to increased productivity and improved bottom-line financial performance.</p> <p>In reviewing the strategies employed by GESD, it should be noted that an investment in the Funds may be deemed speculative and is not intended as a complete investment program. Investments in the Funds are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment.</p> <p>As a general matter, GESD utilizes the methods of analysis and investment strategies described in the Funds governing documents provided to all Investors prior to the time of an investment. The information contained herein is a summary only and Investors and prospective Investors should refer to the respective Fund's governing documents for a complete overview of GESD's methods of analysis and investment strategies.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>An investment in the Funds involves a significant degree of risk. There can be no assurance that the Funds' targeted rate of return will be achieved or that there will be any return of capital. The environment for private equity investments is increasingly competitive and an Investor should only invest in the Funds if the Investor can withstand a total loss of its investment.</p> <p>Further, Portfolio Companies may be highly leveraged and therefore may be more sensitive to adverse business or financial developments. Shortfalls in cash flow or increased interest rates may impair their ability to meet their debt obligations. If a leveraged Portfolio Company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, the value of the Fund's investment in such Portfolio Company could be significantly reduced or even eliminated.</p> <p>All Portfolio Companies may face intense competition, changing business and economic conditions, risks of technological acceptance and obsolescence or other developments that may adversely affect their performance. Because the Funds may invest in smaller or development-stage companies, or those which are embarking on a build-up or operating turnaround strategy, business risks will be considerable. Additionally, Portfolio Companies may have a history of losses, or little or no operating history on which to project future performance.</p> <p>Although GESD will monitor the performance of each investment, it will be the responsibility of each Portfolio Company's management to operate the Portfolio Company on a day-to-day basis. There can be no assurance that the existing management team, or any new one, will be able to operate the Portfolio Company in accordance with GESD's plans.</p>

	<p>An investment in the Funds should be viewed as illiquid. The principal investment objective of the Funds will be the purchase of securities in entities with prospects for capital appreciation over several years.</p> <p>No guarantee or representation is made that the Funds investment program will be successful.</p> <p>Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to an investment in the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>Please see the response to Item 8.B above. In addition, Investors and prospective Investors are provided with a confidential private placement memorandum that contains a detailed description of the material risks related to the types of securities invested in by the Funds, and are advised to carefully review <u>all</u> risk factors set forth in the relevant confidential private placement memorandum.</p>

ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material. For purposes of calculating this ten-year period, the “date” of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

Item 9.A	<p>A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any <i>felony</i>; (b) a <i>misdemeanor</i> that <i>involved</i> investments or an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; 2. is the named subject of a pending criminal <i>proceeding</i> that involves an <i>investment-related</i> business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; 3. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation; or 4. was the subject of any <i>order</i>, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a <i>management person</i> from engaging in any <i>investment-related</i> activity, or from violating any <i>investment-related</i> statute, rule, or <i>order</i> <p style="color: blue;">Not applicable to GESD.</p>
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Item 9.B	<p>An administrative <i>proceeding</i> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> in which your firm or a <i>management person</i></p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of an <i>investment-related</i> statute or regulation and was the subject of an <i>order</i> by the agency or authority <ol style="list-style-type: none"> (a) denying, suspending, or revoking the authorization of your firm or a <i>management person</i> to act in an <i>investment-related</i> business; (b) barring or suspending your firm's or a <i>management person's</i> association with an <i>investment-related</i> business; (c) otherwise significantly limiting your firm's or a <i>management person's investment-related</i> activities; or (d) imposing a civil money penalty of more than \$2,500 on your firm or a <i>management person</i>. <p>Not applicable to GESD.</p>
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Item 9.C	<p>A self-regulatory organization (SRO) proceeding in which your firm or a management person</p> <ol style="list-style-type: none"> 1. was <i>found</i> to have caused an <i>investment-related</i> business to lose its authorization to do business; or 2. was <i>found</i> to have been <i>involved</i> in a violation of the <i>SRO's</i> rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from <i>investment-related</i> activities; or (iii) fined more than \$2,500. <p>Not applicable to GESD.</p>
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**ITEM 10 – OTHER FINANCIAL INDUSTRY
ACTIVITIES AND AFFILIATIONS**

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable to GESD.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable to GESD.</p>

Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>The Affiliated General Partners of GESD serve as general partners to certain of the Funds and in connection therewith maintain investments in such Funds.</p> <p>As described elsewhere in this Brochure, GESD generally seeks to make significant investments in Portfolio Companies. GESD typically seeks control or substantial minority positions in Portfolio Companies, with board representation and customary shareholder rights.</p> <p>In addition, GESD Forklift has been established for GESD’s professional staff, affiliates and the management of the Portfolio Company in which such Fund invests.</p> <p>Certain Access Persons of GESD are compensated by and are employees of the Portfolio Companies.</p> <p>Certain Principals of GESD sit on the board of directors of portfolio companies. Currently the Principals are not compensated for such directorships. If this were to change the compensation would be distributed as detailed in the respective Funds offering documents.</p> <p>One of the Principals is a non-practicing/non-profit sharing partner at a law firm that provides legal counsel to the funds and to the portfolio companies. As the Principal is not practicing and not involved in the provision of legal advice this does not present a material conflict of interest.</p>
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Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable to GESD.</p>
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ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>GESD's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to GESD's "Access Persons." Access Persons include, generally, any member, officer or director of GESD and any employee or other Access Person of GESD who, in relation to the Funds (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All GESD employees are deemed to be Access Persons. In addition, certain consultants and other individuals may also be deemed to be Access Person.</p> <p>The Code sets forth a standard of business conduct that takes into account GESD's status as a fiduciary to the Funds and requires Access Persons to place the interests of Funds above their own interests and the interests of GESD. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of GESD's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide GESD's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, GESD's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also describes GESD's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) advisory clients. Underlying these policies and procedures are two primary principles. First, confidential information must be maintained in confidence. Second, employees of GESD who possess non-public information, whether or not it is material, must not trade in the securities affected by such information and must not disclose such information to anyone who does not have a legitimate need to know it.</p> <p>Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at bill@gesd.net.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it</p>

	<p>presents. Describe generally how you address conflicts that arise.</p> <p>Examples: (1) You or a <i>related person</i>, as principal, buys securities from (or sells securities to) your <i>clients</i>; (2) you or a <i>related person</i> acts as general partner in a partnership in which you solicit <i>client</i> investments; or (3) you or a <i>related person</i> acts as an investment adviser to an investment company that you recommend to <i>clients</i>.</p> <p>As explained in Item 10.C above, GESD serves as the investment manager to the Funds.</p> <p>GESD's Principals and employees have invested directly and indirectly in one of the Funds but certain of these investments have differing liquidity rights and generally are not subject to the management or performance-based fees described in Item 4.C above.</p> <p>The fact that GESD's Principals and employees have financial ownership interests in the Funds creates a potential conflict in that it could cause GESD to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Item 11. A. and 11. C.</p> <p>GESD addresses these potential conflicts through regular monitoring of the Funds' portfolios for consistency with objectives, strategies, and target capacity. Further, the Principals carefully consider the risks involved in any investments and GESD provides extensive disclosure to Investors regarding the potential risks that come with an investment with GESD. The Code requires Access Persons to place the interests of the Funds over their own or those of GESD, and all Access Persons are required to acknowledge their receipt and understanding of the Code.</p> <p>As noted above, after the commitment period of the Funds, the management fee is based on the value of the portfolio rather than the committed capital of the Fund. There is a risk that the value could be overstate to increase the management fees. This risk is managed through the requirement to value the portfolio pursuant to the valuation policy, which required fair value accounting in accordance with Generally Accepted Accounting Principles.</p> <p>Further, GESD receives management and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of GESD to raise or otherwise increase assets under management. Performance-based fees may create an incentive for GESD to make investments that are riskier or more speculative than in the absence of such performance-based fees.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to <i>clients</i>, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>GESD's Access Persons are permitted to make certain securities transactions in their personal accounts. This presents potential conflicts in that an Access Person</p>

	<p>could make improper use of information regarding a Fund’s holdings or future transactions or research paid for by the Funds. Although unlikely, an Access Person could theoretically take for himself or herself an investment opportunity available to a Fund.</p> <p>GESD manages the potential conflicts of interest inherent in Access Person personal trading by enforcement of its Code, which contains pre-clearance and reporting guidelines for Access Persons.</p> <p>GESD requires that Access Persons pre-clear certain transactions with the Chief Compliance Officer. Further details are available in the Code which is available to Investors upon request.</p> <p>GESD maintains a “Restricted List” with the names of issuers of securities about which GESD or its affiliates (including Access Persons) have learned material, non-public information. In order to minimize the risk of improper transactions, all Portfolio Companies in which GESD or a client owns stock or controls one or more board seats, and all of the publicly-traded affiliates of such companies, will be placed on the Restricted List. Access Persons are strictly prohibited from trading securities on the Restricted List.</p> <p>In addition, GESD receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons’ personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to responses to Items 11.A, 11.B, and 11.C.</p>

ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Not applicable to GESD. As a general matter, GESD invests in private transactions that are not executed on an exchange and does not utilize brokers.</p>
Item 12.A.2	<p>Brokerage for <i>Client</i> Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <p>a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients’</i> interest in receiving most favorable execution.</p> <p>b. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals.</p> <p>Not applicable to GESD. As a general matter, GESD invests in private transactions that are not executed on an exchange and does not utilize brokers.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <p>a. If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money.</p> <p>b. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to</p>

	<p>reduce transaction costs, or the <i>client</i> may receive less favorable prices.</p> <p>Not applicable to GESD. As a general matter, GESD invests in private transactions that are not executed on an exchange and does not utilize brokers.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable to GESD.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>Access Persons</i> who conduct the review.</p> <p>GESD’s client accounts are under continuous review by the Principals of GESD. Such reviews include a review of investment policy, the suitability of the investments used to meet policy objectives, and investment objectives. GESD considers, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please see Item 13.A. Client accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>Each Investor in the Funds will receive: (1) annual audited financial statements (as further explained below, Investors in GESD Forklift Fund do not receive audited financial statements) and (2) unaudited quarterly financial reports and such other information or commentary as the GESD deems appropriate. In addition, GESD will furnish Investors with annual tax information for the preparation of their tax returns.</p> <p>It should be noted that with respect to (1) above GESD Forklift Fund is not audited. Accordingly, it is subject to an annual surprise examination by a nationally recognized accounting firm and Investors in GESD Forklift Fund will not receive an annual audited financial report.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable to GESD.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>Access Person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable to GESD.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

GESD, and the Affiliated General Partners, are deemed to have custody by virtue of their status as investment manager or general partner to the Funds. To ensure compliance with Rule 206(4)-2 under the Advisers Act, GESD has a reasonable belief that Investors in GESD Investors and GESD Investors II have been provided with audited financial statements for their respective Funds within 120 days of the end of such Funds' fiscal years. The GESD Forklift Fund and its client securities are subject to an annual surprise examination by a qualified public accountant.

Investors in the Funds receive statements from GESD or the Affiliated General Partners. These statements should be carefully reviewed. Clients and Investors are urged to compare such statements to the information provided to them in the audited financial statements provided by the Funds' auditor.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

GESD, through its wholly owned single purpose General Partner entities, has discretionary authority to manage securities accounts on behalf of the Funds. Through the aforementioned entities, GESD is authorized to make transaction recommendations for the Funds. As explained in Item 4.C above, each Fund's investment strategy is set forth in detail in such Fund's confidential private placement memorandum. Other than as specified in the Limited Partnership Agreement, Investors do not have the ability to impose limitations on GESD's discretionary authority. Notwithstanding the fact that GESD has not accepted any sort of investment restrictions for individual Investors, it should be noted that GESD has agreed to modify certain rights and privileges for certain Investors which are not available to other Investors (including without limitation, transparency rights, reporting rights, capacity rights, approval rights and certain other protections and the right to receive certain special allocations). Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Further, prospective investors in the Funds must execute a limited partnership agreement which includes a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Item 17.A	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>GESD understands and appreciates the importance of proxy voting. GESD has adopted proxy voting and procedures that are designed to ensure that when GESD votes proxies with respect to securities held on behalf of Funds, such proxies are voted in the Funds' best interests, in the judgment of GESD to the extent reasonably practicable. The procedures also require that GESD identify and address conflicts of interest between GESD, its related persons and its Funds. If a material conflict of interest is identified, GESD will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of its Funds or whether taking some other action may be more appropriate.</p> <p>It should be noted that given GESD's business as a private equity fund manager, it is anticipated that it will be extremely rare that GESD will receive proxies with respect to securities held on behalf of Funds. To the extent that GESD controls a Portfolio Company, such voting will not be required. However, there are situations where private companies could have proxy issues (e.g. a private company needs approval of investors to make changes to board of directors, auditors, etc.). In such situations, GESD would have authority to vote proxies on behalf of Funds (assuming that GESD does not otherwise have control over the Portfolio Company and exercise such authority through control of the Portfolio Company's board of directors).</p> <p>If a material conflict is identified, GESD will consult the Advisory Committee of the Funds pursuant to the terms of the Limited Partnership Agreement. Further, GESD will determine whether it is appropriate to disclose the conflict to affected Investors and give such Investors the opportunity to vote the proxies in question themselves.</p> <p>The Chief Compliance Officer or his designee delivers proxies in accordance with instructions related to such proxy. GESD keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each client request for proxy voting records and GESD's response for the previous five years.</p> <p>Investors generally do not have the ability to direct proxy votes. Investors may obtain additional information regarding how GESD voted proxies and may obtain a copy of GESD's proxy voting policies and procedures by contacting the Chief Compliance Officer at bill@gesd.net</p>
Item 17.B	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable to GESD.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none">1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.2. Show parenthetically the market or fair value of securities included at cost.3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable to GESD.</p>
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Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>GESD is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Funds or Investors.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>GESD has not been the subject of any such bankruptcy petition.</p>