

**ClearLight Partners Management, LLC
ClearLight Partners Management II, LLC
ClearLight Partners Management III, LLC**

100 Bayview Circle
Suite 5000
Newport Beach, CA 92660
(949) 725-6610

Form ADV, Part 2A Brochure

March 31, 2015

This brochure provides information about the qualifications and business practices of ClearLight Partners Management, LLC, ClearLight Partners Management II, LLC and ClearLight Partners Management III, LLC ("ClearLight"). If you have any questions about the contents of this brochure, please contact us at (949) 725-6610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that ClearLight or any person associated with ClearLight has achieved a certain level of skill or training.

Additional information about ClearLight is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Revised March 31, 2015

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

ClearLight Partners Management, LLC, ClearLight Partners Management II, LLC and ClearLight Partners Management III, LLC ("ClearLight") reviews and updates our brochure at least annually to confirm that it remains current.

Material Changes from ClearLight's Brochure Dated March 25, 2014:

Cover Page & Advisory Business

New Fund Manager – ClearLight Partners Management III, LLC

Other Financial Industry Activities and Affiliations

New Private Equity Fund – ClearLight Partners III, LLC

ITEM 3 - TABLE OF CONTENTS

ITEM 1 - COVER PAGE.....	2
ITEM 2 - MATERIAL CHANGES.....	3
ITEM 3 - TABLE OF CONTENTS.....	4
ITEM 4 - ADVISORY BUSINESS.....	6
Description of Advisory Firm	6
Advisory Services Offered.....	6
Tailored Services and Client Imposed Restrictions.....	6
Assets Under Management	6
ITEM 5 - FEES AND COMPENSATION	7
Termination	7
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	7
ITEM 7 - TYPES OF CLIENTS	8
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	8
Investment Objectives.....	8
Investment Process	8
Investment Strategy	8
Investment Criteria.....	8
Monitoring and Reporting.....	9
Investing Involves Risk.....	9
Private Equity Funds.....	9
ITEM 9 - DISCIPLINARY INFORMATION.....	10
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	10
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	10
Code of Ethics	10
Personal Trading Practices	11
ITEM 12 - BROKERAGE PRACTICES	11
ITEM 13 - REVIEW OF ACCOUNTS.....	11
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION.....	12
ITEM 15 - CUSTODY.....	12
ITEM 16 - INVESTMENT DISCRETION	12

ITEM 17 - VOTING CLIENT SECURITIES.....	12
ITEM 18 - FINANCIAL INFORMATION	13

ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

ClearLight Partners Management, LLC, ClearLight Partners Management II, LLC and ClearLight Partners Management III, LLC (“ClearLight,” “we,” “our,” or “us”) are Delaware limited liability companies headquartered in Newport Beach, California. The inception dates of the firms are April 2000, April 2007 and January 2014, respectively. Michael Kaye is the principal owner, as he owns at least 25% of ClearLight Partners Management, LLC, ClearLight Partners Management II, LLC and ClearLight Partners Management III, LLC.

ClearLight is a middle-market private equity firm. We invest in and contribute to the expansion of established and profitable middle-market businesses. ClearLight’s long-term perspective allows our management partners to focus on building companies with enduring value. Our investments are true partnerships and our management partners have significant equity stakes in the business they lead.

Advisory Services Offered

ClearLight serves as investment adviser to private equity partnerships (the “Funds”) that we have organized. The Funds seek to achieve attractive total returns through investments in middle-market businesses. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, membership interests in our Funds. These Funds are not publicly available and we are not offering or accepting new partnership interests. Interests in the Funds are not registered under the Securities Act of 1933, as amended (the “Securities Act”) or under state securities laws in reliance upon exemptions contained in the Securities Act and in state securities laws for transactions not involving a public offering.

See **Item 10 – Other Financial Industry Activities and Affiliations** below for information regarding the Funds. For information about our discretionary authority, see **Item 16 - Investment Discretion** below. We describe the Fees charged for investment supervisory services below under **Item 5 - Fees and Compensation**.

Tailored Services and Client Imposed Restrictions

We manage the Funds according to the investment objectives outlined in the fund documents. Since the Funds are pooled investment vehicles, investors in the Funds may not impose restrictions on the investments held in the Funds.

Assets Under Management

As of 12/31/2014, ClearLight’s discretionary assets under management were \$532,362,430.

ITEM 5 - FEES AND COMPENSATION

While fee structures may vary depending on the type of private fund managed, the typical fee structure for the private equity funds that ClearLight manages consist of: (1) management fees, which are based on a percentage of the applicable fund assets; (2) carried interest, which is a performance-based fee; and (3) due diligence fees, which are one-time upfront fees. Additionally, we charge certain expenses (“organizational” and “ongoing”) to the Funds (this is fully described in each fund’s Operating Agreement).

ClearLight is authorized under the Operating Agreement to charge and deduct advisory fees directly from the Funds. ClearLight’s management fees are accrued and are payable quarterly in advance based on the total capital commitments initially and, after the investment period, the fees are calculated as a percentage of invested capital.

ClearLight may charge the underlying portfolio company(ies) due diligence fees for work undertaken as part of completing a fund transaction. Such fees include, but are not limited to, break-up, topping, monitoring or similar due diligence fees (“Portfolio Company Fees”). The terms of such due diligence fees vary depending on each situation; however, they are generally agreed to in advance when the fund is established. ClearLight charges the underlying portfolio company(ies) an ongoing management fee for the advisory services provided to the portfolio company(ies). This management fee is negotiable with the portfolio company.

ClearLight’s management fees will be equal annually to the lesser of (a) ClearLight’s annual operating expenses (the “Operating Expenses”) and (b) 2.00% during the investment period and thereafter 1.25% of the aggregate capital commitments of all of the fund members based on the initial available capital. To the extent the Operating Expenses in any one year are less than either 2.00% or 1.25% of each Fund’s initial available capital, the difference will be carried forward and available in future years to the extent required to defray Operating Expenses.

ClearLight will reduce its management fees that the Funds pay by an amount equal to 50% of any Portfolio Company Fees paid by portfolio companies to ClearLight’s Managing Member during such quarter. The Funds may bear additional fees and expenses, which are outlined in the Funds’ Operating Agreement.

Termination

Generally, the private investment funds may not be terminated prior to the dissolution of the Funds. However, there may be exceptions outlined in Operating Agreement for each Fund.

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

ClearLight may receive a performance-based fee as a portion of compensation. The performance-based fees are in the form of carried interest. All Funds managed have a performance fee arrangement, so we do not have an incentive to favor one fund over another.

ITEM 7 - TYPES OF CLIENTS

ClearLight provides investment advisory services solely to private equity funds organized primarily for a single foreign public company. The Funds are not accepting new investors.

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

Investment Objectives

Our primary objective is to generate long-term capital appreciation by investing in growth capital and leveraged companies targeting both emerging and middle-market companies in a group of selected industries that offer the potential for capital appreciation. We identify potential investments, acquire, hold, and dispose of investments and monitor the investments of the Fund. We conduct due diligence to an extent deemed reasonable and appropriate based on the facts and circumstances applicable to each investment. Generally, we concentrate on investments with fair market values between \$10 and \$250 million in which there are opportunities to create significant value post-investment by utilizing the strategic and operating expertise of ClearLight.

While we do not seek to operate each portfolio company within the Funds, we generally serve on the Board of Directors. We seek to advise each portfolio company on the strategic direction, recapitalizations and operations of the company.

Investment Process

Our investment philosophy and investment process goal is to have our interests aligned with those of the partnership investment opportunities. Because each situation is unique, we have an investment process that we adapt to each investment opportunity. In our search for repeatable attractive investment opportunities, we utilize the criteria outlined below. Our holding period for each investment opportunity is targeted at 4 to 7 years; however, there might be exceptions where portfolio companies are held for less than 4 years.

Investment Strategy

We provide shareholder liquidity and growth capital to profitable growth companies. We strive to value the companies conservatively.

Investment Criteria

Generally, we look for long-term partnerships with outstanding companies which meet the following criteria:

Company Characteristics

- Strong management team in place that seeks to continue leading the company in the future
- History of consistent growth and profitability
- Revenues of \$20 - 250 million

- Operating Income/EBITDA of \$5 - 25 million

Geography

- Companies based in the US or Canada

Industry Focus

ClearLight has a broad investment charter. Areas of particular interest are:

- Specialty Manufacturing and Distribution Services Businesses:
 - Business Services
 - Education and Training
 - Health Care Services
 - Specialty Finance Services
 - Consumer Products and Services

Investment Size

ClearLight invests \$10 - 50 million of equity

- ClearLight can provide mezzanine financing with its equity investment
- ClearLight also leads larger investments with co-investors

Monitoring and Reporting

We take an active approach to monitoring partnership investments. Generally, we analyze monthly, quarterly and annual financial reports for each portfolio company. In most cases, we participate in Board of Director meetings and have ongoing communications with the portfolio companies.

Investing Involves Risk

Investment in private funds is speculative and involves a substantial degree of risk, which is why investing in private funds may not be suitable for all investors and is intended for sophisticated investors who can accept the risks associated with its investments. The investments may lose all or a substantial portion of their value and investors must be prepared to bear the risk of loss of their investments. Investors will not have recourse except with respect to the assets of the Fund. The Fund documents outline important information for investors. Investors should review all fund document(s) carefully and should consider conducting additional due diligence before investing in any private fund.

Private Equity Funds

Private equity consists of investors who invest in private fund(s) and those fund(s) invest directly into private companies or conduct buyouts of public companies that result in a delisting of public equity. Capital for private equity is often raised from investors. In almost all cases, a private equity fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private equity funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Investors should consider conducting

additional due diligence before investing in private equity. The primary risks of private equity funds include the following:

1. Private equity funds do not sell publicly and are therefore illiquid. An investor generally is not able to exit a private equity fund or sell its interests in the fund before the fund closes.
2. Private equity funds are subject to various other risks depending upon the types of investments that the private equity fund invests in.
3. Private equity investments often demand long holding periods to allow for a turnaround of a distressed company or a liquidity event such as an IPO or sale to a public company.

ITEM 9 - DISCIPLINARY INFORMATION

ClearLight and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. ClearLight does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ClearLight is a Managing Member of the ClearLight Partners, LLC, ClearLight Partners II, LLC, and ClearLight Partners III, LLC, private equity funds. These private equity funds are not publicly offered or traded and are organized as limited liability companies. This Form ADV Part 2A Brochure is not an offer to sell, or a solicitation of an offer to purchase, any membership interests.

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

Code of Ethics

ClearLight believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. ClearLight's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

ClearLight's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. ClearLight's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions of insider trading, and adherence to applicable federal securities laws. Additionally, individuals who formulate investment advice for our clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities (all considered "Access Persons"), are subject to personal trading policies governed by the Code of Ethics (see below).

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

Personal Trading Practices

ClearLight and our Access Persons may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account. Our policies to address these conflicts include the following:

1. Conflicts of interest may arise when ClearLight's personnel become aware of Limited Offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, Limited Offerings and IPOs demand extreme care. ClearLight's personnel are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.
2. ClearLight requires our personnel to report personal securities transactions on a quarterly basis.
3. Under certain limited circumstances, we make exceptions to the policies stated above. ClearLight will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

Due to the nature of private equity securities, ClearLight may use investment bankers for private equity transactions. In addition to transaction costs, we evaluate several factors when considering an investment banker we select. We will take into consideration an investment banker's reputation, negotiation ability, expertise, sector knowledge, and our prior experience working with them. We recognize the value of these factors and we may select an investment banker that charges higher transaction costs than another investment banker might have charged for effecting the same transaction. We evaluate the reasonableness of transactions costs and the factors outlined above on an ongoing basis.

ClearLight does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

ITEM 13 - REVIEW OF ACCOUNTS

ClearLight continuously monitors the Funds. Several of ClearLight's partners and principals review the partnership investments at least monthly. The review and monitoring activities include but are not limited to:

1. Participation on the portfolio company's operating calls and board of director meetings;
2. Consistent contact with the managers of the portfolio companies regarding the operations, capital structure, and strategic planning; and
3. Ongoing evaluation of the state of the market.

As an investment adviser to private equity funds (our "Clients") we do not provide Clients with any reports. However, annually we send copies of the audited financial statements to all investors in the Funds.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

ClearLight does not have any arrangements under which we receive or pay any compensation for client referrals.

ITEM 15 - CUSTODY

ClearLight has custody of the assets of the Funds because ClearLight, as the Managing Member of the Funds, has legal ownership of the assets of the Funds. ClearLight has put controls in place, in compliance with federal rules, to protect investor assets in the Funds. In addition, an independent accountant audits the Funds each year, and we send copies of the audited financial statements to all investors in the Funds. An independent accountant will also audit the Funds upon liquidation.

ITEM 16 - INVESTMENT DISCRETION

ClearLight has full discretion to decide all investments made within the Funds. Limitations may include the capital commitment and the investment period. We manage the Funds in accordance with the terms outlined in the fund operating agreement.

ITEM 17 - VOTING CLIENT SECURITIES

Typically, at least one of ClearLight's principals or partners is on each portfolio company's board. As a board member, ClearLight generally has the authority to vote on certain issues that require board approval. Each portfolio company's board adopts a framework that outlines the issues and actions that require board approval. We will only cast votes in a manner consistent with the best interest of our client. At any time, clients may contact us to request information about how we voted or to get a copy of our Voting Policies and Procedures. A brief summary of ClearLight's Voting Policies and Procedures is as follows:

Our objective in voting is to support proposals that maximize the value of the portfolio company over the long term. While our goal is simple, the proposals we receive are varied and frequently complex. ClearLight has a fiduciary responsibility for evaluating each proposal on its merits, based on the particular facts and circumstances as presented.

In evaluating proposals, ClearLight will give substantial weight to the recommendations of the portfolio company's board, absent guidelines or other facts that would support a vote against management. ClearLight will evaluate the issue and cast a vote in a manner that in our opinion will maximize the value of the portfolio company.

Due to the nature of private equity, we do not foresee a circumstance where there will be a conflict of interest. In the event that ClearLight has a conflict of interest regarding a proposal, we will inform the portfolio company's board of the conflict and may not participate in the proxy voting decision or process.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. ClearLight does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.