

**INVESTMENT ADVISER BROCHURE
PART 2A OF FORM ADV**



**Lariat Partners, LP
1331 17th Street, Suite 812
Denver, Colorado 80202
(720) 544-6262
lariatpartners.net**

March 31, 2015

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Lariat Partners, LP. If you have any questions about the contents of this Brochure, please contact us at (720) 544-6262 or info@lariatpartners.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.

Lariat Partners, LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Lariat Partners, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

Since its last update was filed on March 28, 2014, Lariat Partners, LP has made customary annual amendment changes to its Brochure and enhanced or updated disclosures with respect to various items including (i) the use and compensation of Industry Partners, Operating Partners and Advisory Boards (ii) certain allocation practices among funds and (iii) and certain conflicts of interest disclosures.

ITEM 3 **TABLE OF CONTENTS**

	<u>Page</u>
<i>ITEM 2</i> Material Changes	i
<i>ITEM 3</i> Table of Contents	ii
<i>ITEM 4</i> Advisory Business	3
<i>ITEM 5</i> Fees and Compensation	4
<i>ITEM 6</i> Performance-Based Fees and Side-By-Side Management.....	6
<i>ITEM 7</i> Types of Clients	7
<i>ITEM 8</i> Methods of Analysis, Investment Strategies and Risk of Loss	7
<i>ITEM 9</i> Disciplinary Information.....	14
<i>ITEM 10</i> Other Financial Industry Activities and Affiliations.....	14
<i>ITEM 11</i> Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
<i>ITEM 12</i> Brokerage Practices	15
<i>ITEM 13</i> Review of Accounts	15
<i>ITEM 14</i> Client Referrals and Other Compensation	16
<i>ITEM 15</i> Custody	16
<i>ITEM 16</i> Investment Discretion	16
<i>ITEM 17</i> Voting Client Securities	16
<i>ITEM 18</i> Financial Information	17

ITEM 4 ADVISORY BUSINESS

Lariat Partners, LP (“Lariat Partners”) is a Delaware limited partnership and a registered investment adviser that began operations in January 2013. Lariat Partners and its affiliated investment adviser, Lariat Partners GP, LLC (the “General Partner”, and together with Lariat Partners and their affiliated entities, “Lariat”) provide investment advisory services to Lariat’s private fund clients. The General Partner is registered as an investment adviser in accordance with SEC guidance under the Advisers Act. Lariat Partners and the General Partner are generally operated as a single advisory business and are controlled by their principal owners, Kevin Mitchell and Timothy Jay Coughlon (the “Managing Partners”).

Lariat provides investment advisory services to private investment funds. Each private fund offering (excluding co-investment vehicle offerings as described below) includes a main private fund (“main fund”) and potentially a parallel vehicle private fund (“PV fund”) which allows investors different tax options when participating in the private fund offering. The main fund and its corresponding PV fund, if applicable, (1) invest pro rata alongside each other based on their respective capital commitments to the overall private investment fund offering and (2) invest in and dispose of investments at the same time and on the same economic terms. Lariat also provides investment advisory services to private investment funds which are formed for the sole purpose of participating in one or more specific investment opportunities (“co-investment vehicles”). These co-investment vehicles participate in investment opportunities along with other Lariat-managed private investment funds.

Lariat’s current clients are Lariat Partners Fund I, LP (a main fund), Lariat Partners Fund I PV, LP (a PV fund), and Lariat Ecoserv Co-invest Holdings, LLC (a co-investment vehicle) (individually a “Fund” and together, with any future private investment funds managed by Lariat, the “Funds”).

The Funds are private equity funds and invest through negotiated transactions in operating entities (“portfolio companies”). Lariat’s investment advisory services to the Funds include investigating, analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising the Funds as to disposition opportunities. From time to time, the Managing Partners or other employees of Lariat may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

Lariat’s advisory services for the Funds are detailed in the Funds’ respective private placement memoranda, limited partnership agreements, operating agreements, and/or subscription agreements, as applicable (“offering documents”) and are further described below under Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds or Lariat may enter into certain letter agreements or other similar agreements (collectively, “Side Letters”) with certain investors that have the effect of establishing rights under, supplementing or altering a Fund’s partnership agreement or an investor’s subscription agreement.

As of December 31, 2014, Lariat had discretionary assets under management totaling \$147,670,000. Lariat does not manage any assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Management Fees and Performance-Based Fees

As detailed below, Lariat may receive management fees and carried interest in connection with providing investment advisory services to the Funds. The General Partner or other Lariat entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and a portion of such additional compensation may offset in whole or in part the management fee otherwise payable to Lariat (“management fee offsets”). Generally, investors in a Fund pay management fees quarterly in advance for the duration of the commitment period of the respective Fund. Investors in the Funds also bear certain fund expenses as further described below. Except as otherwise described in the applicable offering documents, expenses and other fees are expected to be paid over the term of the applicable Fund and investors generally are not permitted to withdraw or redeem interests in such Fund. Installments of the management fee payable for any period other than a full quarterly period generally are adjusted on a pro rata basis according to the actual number of days in such period.

With respect to co-investment vehicles, to the extent any fees are charged or received by Lariat, such fees are generally negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees similar to those described below relating to the Funds.

Lariat may exempt Managing Partners, principals, employees and senior advisors from and reduce large investors’ payment of all or a portion of management fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by Lariat, or through other Funds which co-invest with a Fund. Lariat’s Managing Partners, principals, employees and senior advisers are not subject to management fees or carried interest on their direct or indirect investment in the Funds. Lariat may form co-investment vehicles that are not subject to management fees or carried interest. Lariat may also reduce management fees and/or carried interest for certain large or strategic investors through Side Letters.

As permitted under the respective offering documents, Lariat may waive or agree to reduce the management fee. Any such waived or reduced portion of the management fee reduces the amount of capital Lariat would otherwise be required to contribute to the respective Fund. An amount equal to aggregate waived management fees that are not applied to capital contributions may be distributed to the General Partner or an affiliate. Upon a waiver, the limited partners of a Fund may be required to make a *pro rata* contribution according to their respective commitments to fund any such waived management fee that Lariat elects to treat as a contribution and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Waived or reduced management fees are not subject to the management fee offsets described below. Due to waived or reduced management fees by Lariat and/or timing of receipt of compensation subject to offsets (as described below), it is possible that management fee offsets will not be fully realized by investors in a Fund, resulting in a net additional benefit to Lariat.

Further specific details of management fees, performance-based fees or allocations, fund expenses and fee waivers are set forth in the Funds’ respective offering documents.

Management Fees

With respect to the main fund and the PV fund, the investors will pay an annual management fee, funded by each limited partner quarterly in advance, equal to the budget-based approved amount of fees required to fund the operations of Lariat Partners. The management fee will be funded in advance as of the initial closing based on the aggregate investor capital commitments, regardless of when a limited partner is

actually admitted. Investors participating in a closing after the initial closing are still responsible for payment of the management fee, with annual 8% interest thereon attributable to their commitments, from the initial closing date. Following the termination of the commitment period, there will be no management fee payable and the operations of Lariat Partners will be funded solely through the other fees received by Lariat or its Managing Partners from portfolio companies.

Performance-Based Fees

Distributions to investors in the Funds may be subject to carried interest or other profit-based allocations for the benefit of the General Partner. Generally, this carried interest represents a share of distributions made in excess of invested capital and allocable fees and expenses. As more fully described in certain Funds' offering documents, carried interest allocations will increase from 20% of realized profits to 25% to the extent the Fund achieves greater than a three times (3x) return on invested capital. Carried interest allocations are subject to an annually compounded investor preferred return of 8%, a related General Partner catch-up and an adviser giveback obligation if the General Partner has received excess cumulative distributions. For clarity, Lariat Ecoserv Co-invest Holdings is not subject to carried interest as described above.

It is expected that any future Funds will have a similar fee structure.

Other Fees

During the commitment period of a Fund, to the extent that Lariat is entitled to receive fees from a portfolio company of such Fund (directors' fees, transaction, monitoring, break-up, advisory or other fees ("Other Fees")), the management fee will be one hundred percent offset by such fees (net of expenses) otherwise payable to Lariat in accordance with the offering documents of such Fund. Following the commitment period of a Fund, all such Other Fees will be paid directly to Lariat, its Managing Partners, or other principals at their discretion. Other Fees will not include any fees paid to Lariat Industry Partners, Operating Partners, or Advisory Boards (as indicated below).

As detailed in the Funds' offering documents, the Funds generally bear organizational expenses, including legal, accounting, regulatory and other similar expenses incurred in connection with organizing and establishing the Funds and the marketing and offering of limited partnership interests.

The Funds also pay costs and expenses relating to fund activities (to the extent not reimbursed by a portfolio company investment), including, but not limited to, legal, auditing, consulting, administration, custodian, accounting fees and expenses, expenses of any the limited partner advisory board ("Board of Advisors"), annual meetings of the limited partners, insurance and other expenses associated with the acquisition, holding and disposition of their investments, extraordinary expenses and all debt service obligations.

The Funds participating in a transaction pay costs of the consummated portfolio company transaction proportionally along with all other investors in the transaction (including co-investment vehicles and other third party investors). These transaction costs are originally paid for by Lariat and are then capitalized into the purchase price for each investor. For transactions which are not consummated, the Funds pay all expenses, including amounts payable to third parties and all fees and expenses of lenders, investment banks and other financing sources in connection with arranging financing for transactions which are not consummated, and any deposits or down-payments which are forfeited in connection with unconsummated transactions ("failed deal fees").

Lariat may receive a transaction fee in conjunction with the portfolio company investments it recommends to the Funds. These fees are paid by all investors in a deal, including the participating Funds and any co-investors. Any transaction fee payments received by Lariat are used to offset the management fee due from the relevant Fund(s). For further information regarding transaction fees received by Lariat, refer to the relevant Fund's offering documents.

Industry Partners, Operating Partners and Advisory Boards

From time to time during the terms of the Funds, Lariat engages, or recommends a portfolio company engage, persons with knowledge with respect to specific industries in which the Funds have or are targeting investments ("Industry Partners") or other persons to provide operational services or advice to Lariat and/or portfolio companies ("Operating Partners"). Industry Partners and Operating Partners are not employees, members or partners of Lariat. The compensation of Industry Partners and Operating Partners may be made by Lariat or by a portfolio company, but Industry Partners or Operating Partners will not be compensated by the Funds. Fees or compensation paid to Industry Partners or Operating Partners by a portfolio company will not be used to offset the Funds' management fees.

Lariat may also establish portfolio company Advisory Boards with industry executives with directly relevant domain expertise of each portfolio company. These Advisory Board directors are compensated through directors' fees and incentive equity awarded by the relevant portfolio company and are not paid by the Funds. Any such compensation will not offset the Funds' management fees.

Further specific details of individual Fund's management fees, performance-based fees, fund expenses and fee waivers are set forth in each Fund's offering documents.

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

As described under Item 5, "Fees and Compensation" above, the General Partner may receive a carried interest allocation on realized profits in the Funds. Each Fund's fee structure is disclosed in its offering documents.

Co-investment vehicles may not be charged a performance-allocation or fee. This could create incentive to allocate the potentially more profitable investment opportunities to Funds with performance-based fees in order to generate higher fees for Lariat. This potential conflict is mitigated as (1) co-investment vehicles are established for the sole purpose of investing in one or more specific portfolio companies only when there is investment capacity beyond that of other active Funds; (2) co-investment vehicles are not allocated investment opportunities in portfolio companies that are not also allocated to other active Funds (i.e. a co-investment vehicle will not invest in a portfolio company on its own); and (3) every investment opportunity recommended by Lariat will be allocated to the active main fund/PV fund (i.e. Lariat will not have the opportunity to cherry pick the best opportunities for the Funds generating performance fees).

Additionally, to address any further conflicts of interest presented by side-by-side management of Funds with various performance-based fee schedules, Lariat maintains investment policies and procedures designed to address conflicts of interest associated with allocating investment opportunities and a Code of Ethics requiring Lariat employees to treat all clients and investors fairly.

ITEM 7 TYPES OF CLIENTS

Lariat's clients are the Funds. The Funds Lariat currently advises are limited partnerships or limited liability companies which operate as exempt investment pools under the Investment Company Act of 1940, as amended (the "1940 Act"). Any future Funds advised by Lariat may include investment partnerships, limited liability companies or other pooled investment entities vehicles formed under domestic or foreign laws and operated as exempt investment pools under the 1940 Act.

The Funds are private equity funds. Each private fund offering (excluding co-investment vehicles) includes a main fund and potentially a PV fund, which allows investors different tax options when participating in the private fund offering. The main fund and its corresponding PV fund (1) invest pro rata alongside each other based on their respective capital commitments to the overall private investment fund offering and (2) invest in and dispose of investments at the same time and on the same economic terms. Lariat also provides investment advisory services to co-investment vehicles, which are private investment funds formed for the sole purpose of participating in one or more specific investment opportunities. These co-investment vehicles participate in investment opportunities along with other Lariat-managed private investment funds.

The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly, Managing Partners or other employees of Lariat.

The Funds generally require a minimum investment amount of \$5 million for third-party investors, but such amount may be reduced with the prior agreement of the General Partner, subject to applicable legal requirements.

Fund interests are offered and sold generally to investors that are (i) "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended and (ii) "qualified purchasers" as defined under Section 2(a)(51) of the 1940 Act.

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

General

Lariat provides day-to-day investment advisory services to the Funds. The following is a summary of the investment strategies and methods of analysis generally used by Lariat on behalf of the Funds. More detailed descriptions of the Funds' investment strategies and methods of analysis are included in the applicable Fund's offering documents. There can be no assurance that Lariat will achieve the investment objectives of each Fund and a loss of investment is possible. Investors should be prepared to bear this risk.

Investment Strategy

The Funds will pursue consolidation opportunities in a diverse range of industries with a strong preference toward platforms managed directly by the founding entrepreneur which have certain unique, outlier characteristics that differentiate the portfolio company from its industry peers. Lariat will endeavor to structure transactions with meaningful management rollover equity participation as well as equity upside potential using profits interests, phantom stock or some other form of equity upside compensation. The Funds will be guided by Lariat's CORE Investment Strategy™. The Funds will not focus on real estate investing, oil/gas exploration, venture capital, technology or distressed companies.

CORE Investment Strategy™

Lariat's CORE Investment Strategy™ consists of COnsolidations, COnsumables and REcurring revenue businesses (REpair & maintenance, REplacement, REtrofit and REgulatory-driven industries). This strategy strives to create discipline around the evaluation of new platform opportunities, limit exposure to cyclical industry niches and provide differentiated branding to the deal sourcing community. The CORE Investment Strategy™ allows Lariat to concentrate on industries with specific attributes, giving Lariat in-depth knowledge about a few industry niches and enhancing competitive positioning within those niches.

Method of Analysis

Lariat utilizes a top-down approach to deal flow and regularly partners with buy-side advisors to help in the search for new platform and add-on acquisition opportunities. The diligence effort is led by teams consisting of at least two Lariat investment professionals on a best-fit basis in which one Managing Partner takes the lead. The Managing Partner that is not leading a given transaction is also involved in the formation of the investment thesis, evaluation of the management team and due diligence process. Every potential portfolio company acquisition will be evaluated based upon a number of criteria, including: the underlying macro and microeconomic trends, the organic growth strategy, the potential for adding ancillary products and services through add-on acquisitions and the anticipated exit strategy. In addition, each deal team analyzes risks and mitigants, including exposure to industry cycles. As new information is gathered, Lariat will continuously evaluate the desirability of the investment.

Structuring and Valuation

Lariat performs extensive research to determine the proposed value of each portfolio company, starting at acquisition and continuing through to disposition. Lariat will seek to structure every deal to maximize returns for Fund investors and portfolio company management. Lariat is very focused on management ownership and prefers transactions that have large rollover equity ownership. This allows Lariat to align its interests with management and make more strategic, value-added decisions going forward. Lariat will structure most transactions with moderate to low leverage as compared to other private equity funds.

Allocation of Investment Opportunities

Lariat's policy is to allocate investment opportunities among the Funds in a fair and equitable manner, consistent with its fiduciary obligations and each Fund's offering documents. In general, investment opportunities are made available to all Funds that are eligible to participate provided such investment opportunities are deemed appropriate for the specific Fund, as determined by Lariat.

When two or more Funds (such as a main fund and a PV fund) participate in a transaction, Lariat will allocate investments made by such Funds on a pro rata basis based on their respective investors' capital commitments.

From time to time, a co-investment vehicle may be raised and managed by Lariat to participate in a transaction alongside a Fund(s). These co-investment vehicles will only participate when there is investment opportunity above and beyond the appetite of the active main fund/PV fund in the transaction and will only be allocated such excess investment capacity.

Co-Investment of Co-investment Vehicles, Lariat Employees, Fund Investors and other Third-Parties

Certain affiliates and employees of Lariat, investors in a Fund, and other third-party investors may be permitted to co-invest directly in a particular portfolio company alongside the Funds. Subject to Lariat's obligation to make co-investment opportunities available first to certain investors in certain circumstances, Lariat will select which investors or other persons are permitted to co-invest based on various factors, including (but not limited to) the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis, past experience with the co-investor, whether allowing the party to co-invest could help generate long-term benefits to the Funds and any other reason for including such investor or person. In circumstances where an entire investment could be made by a Fund, Lariat may still allocate a portion of such investment to one or more co-investors in accordance with such Fund's offering documents and/or an investor's Side Letter. When Lariat allows co-investment by an employee, an investor in the Funds or another third party, it will do so in accordance with Lariat's co-investment policy, which is designed to ensure that co-investment opportunities are only granted when offering such opportunities are in the best interest of the Funds.

Potential Conflicts of Interest

During the commitment periods of the Funds, Lariat will pursue appropriate investment opportunities through the Funds. One of Lariat's Managing Partners currently manages legacy private equity investments through another entity. That Managing Partner and certain of Lariat's investment staff will continue to manage and monitor these investments until their realization, which could create a conflict of interest. In addition, it is expected that Managing Partners and employees of Lariat will serve as directors of certain portfolio companies and, as such, may have duties to persons other than the Funds, which could create a conflict of interest. Obtaining director positions may be important to the Funds' investment strategy and may enhance Lariat's ability to manage investments and generate value for the Funds' investors.

To mitigate these conflicts, Lariat maintains a Code of Ethics that requires Lariat's clients' (the Funds) and investors' interest be placed ahead of all other interests.

Risks of Investment

Each Fund and its investors bear the risk of loss that Lariat's investment strategy entails. The discussion below enumerates certain risk factors that apply generally to private equity funds and private equity investments. Prior to making any investment in a Fund, investors should review the applicable Fund's offering documents for additional information regarding risks specific to each Fund.

General Risks

General. Investing in portfolio companies involves a high degree of business and financial risk that can result in substantial losses. In order for private equity funds to succeed, they must be able to identify potentially successful business enterprises, a process that is difficult even for those with extensive experience investing in such enterprises. Portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and may require substantial additional capital to support expansion or to achieve or maintain a competitive position.

Investment in private equity funds is highly speculative, involves a high degree of risk and could result in the loss of part or all of an investor's capital contributions. Prospective investors should not subscribe for interests in private equity funds unless they can bear such a loss. There can be no assurance that a private equity fund's investment objectives will be achieved, and investment results may vary

materially from one reporting period to the next. In addition, there will be occasions when Lariat may encounter potential conflicts of interest in connection with private equity funds. Consequently, an investment in a private equity fund is suitable only for sophisticated investors capable of making an informed independent decision as to the risks involved.

Long-Term Nature of Investment; Illiquidity. An investment in a private equity fund requires a long-term commitment, with no certainty of return. Generally, private equity investments will be illiquid, and there can be no assurance that a private equity fund will be able to realize on such investments in a timely manner, or at all. Consequently, dispositions of such investments may require a lengthy time period with relatively less cash flow available to the private equity funds in comparison to other private or public funds. Private equity funds typically will acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws.

Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value. It is generally not expected that partial or complete dispositions of investments will result in a return of capital or the realization of gains (if at all) for a number of years after an investment is made. A variety of factors (including economic conditions, asset conditions, political and regulatory considerations and public opinion) could affect the ability of private equity funds to buy or sell investments on favorable terms.

No Assurance of Investment Return. An investment in a private equity fund involves a significant degree of risk and there can be no assurances that projected or targeted returns for private equity funds will be achieved. Lariat cannot provide assurance that it will be able to choose, make, and realize investments in any particular portfolio company. Past investment activities of the Managing Partners, and any entities with which they were associated, provide no assurance of future success of Lariat.

Dependence on Key Personnel. The success of private equity funds depends in substantial part upon the skill and expertise of the investment adviser managing its portfolio. However, there can be no assurance that such professionals will continue to be associated with the adviser throughout the life of a fund. The loss of one or more key personnel could materially and adversely affect the fund and the performance of the fund's investments.

Reliance on Management of a Private Equity Fund's Portfolio Company. Each portfolio company's day-to-day operations is the responsibility of such portfolio company's management team. While a private equity fund generally intends to seek management rights, including board representation or other rights, where appropriate, there is no assurance that these rights, if sought, will be obtained. Furthermore, even in cases where private equity funds are represented on management boards or have other management rights, the funds do not have an active role in the day-to-day operations of portfolio companies. Accordingly, the success or failure of many private equity funds' portfolio companies will depend to a significant extent on the financial and management talents and efforts of specific employees of such portfolio companies, whose death, disability or resignation could adversely affect the performance of the portfolio company.

Failure to Make Capital Contributions. The interests of a private equity fund may be materially and adversely affected by the failure of an investor to meet its contribution or other payment obligations to the fund (whether arising through an investor's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from a fund). An investor's failure to make any contribution or payment to the fund for any reason could cause the fund to be unable to meet its obligations when due, which could materially and adversely impair that fund's ability to execute on its investment strategy or to otherwise continue operations.

Material, Non-Public Information. Certain personnel of a private equity fund's investment adviser may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The fund will not be free to act upon any such information. Due to these restrictions, the fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Side Letters. The General Partner, on behalf of the Funds, may from time to time enter into Side Letters with one or more limited partners (including any limited partner in any parallel vehicle) in connection with such limited partner's investment without the approval of any other limited partner. This would have the effect of establishing rights under or supplementing the terms of the partnership agreement or any subscription agreement with respect to such limited partner in a manner potentially more favorable to such Limited Partner than those applicable to other limited partners. Such rights or terms in any such Side Letter or other similar agreement may include, without limitation, (i) provisions as to costs or expenses, (ii) excuse rights applicable to particular investments (which may increase the percentage interest of other limited partners in, and contribution obligations of other limited partners with respect to, such investments), (iii) reporting obligations of the General Partner, (iv) waiver of certain confidentiality obligations, (v) consent of the General Partner to certain transfers by such limited partner, or (vi) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such limited partner. The General Partner, on behalf of the Fund, will not be required to notify any or all of the other investors of any such Side Letters or any of the rights or terms or provisions thereof, nor will the General Partner, on behalf of the Fund, be required to offer such additional or different rights or terms to any or all of the other investors. The General Partner, on behalf of the Fund, may enter into such Side Letters with any party as the General Partner may determine, in its sole and absolute discretion, at any time. The other investors will have no recourse against the Fund, the General Partner or any of their affiliates in the event that certain investors receive additional or different rights or terms as a result of such Side Letters.

Effects of Bankruptcy. A private equity fund may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy or similar proceedings under applicable laws. Certain risks that are faced in bankruptcy or similar proceedings that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing or similar proceeding may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the investment the fund. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of a private equity fund's investments and the timing and amount of any distributions the fund is able to receive therefrom.

Risks Relating to Private Equity Investments

Available Opportunities and Competitive Marketplace. The success of a private equity fund depends on the availability of appropriate investment opportunities and the ability of the Lariat to identify, select, close and exit those investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable a private equity fund to invest all committed capital during its investment period or that such investment opportunities will lead to completed investments. The private equity fund will be competing with other private equity funds, as well as institutional investors and strategic investors, for investments in prospective portfolio companies. As a result, there can be no assurance that the fund will be able to locate suitable investment opportunities, acquire them for an appropriate level of consideration, achieve its targeted rate of return or fully invest its committed capital.

Limited Number of Investments; Lack of Diversity. Private equity funds participate in a limited number of investments, and, as a consequence, private equity fund aggregate returns may be materially and adversely affected by the unfavorable performance of even a single investment. Because a private equity fund's investments may be concentrated within a single industry or sector, portfolio diversification will be less than would be possible if the funds were to invest in a broader range of industries or sectors. Such reduced diversification may increase the volatility of the returns, and could reduce returns relative to diversified funds to the extent that such industries or sectors do not perform as well as other industries or sectors.

Control Positions. Private equity funds (alone, or together with other investors) may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it has an investment. This in turn could expose private equity funds to risk of liability not experienced by other private or public funds, such as liability for product defects, failure to supervise management, pension and other fringe benefits, violation of laws and governmental regulations (including securities laws), violation of fiduciary duties to minority owners and other types of liability, including, in the case of debt investments, lender liability. If these liabilities were to arise, the private equity fund might suffer a significant loss. The exercise of control over a portfolio company could also expose the assets of the private equity fund to claims by such portfolio company, its security holders and its creditors.

Leverage. A private equity fund's investments may include companies whose capital structures may utilize significant amounts of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired by the private equity fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Credit Risks in Investments. Private equity funds may invest in various forms of equity and debt securities issued by portfolio companies. Private equity funds may enter into financial contracts with third parties or hedging arrangements. There may be no minimum credit standard required for a private equity fund investment in any such security or any other financial instrument or the counterparty's credit standing, in the case of financial contracts, and many, if not all, of the securities or instruments issued by portfolio companies or financial contracts with third parties are likely to be illiquid or non-transferable and non-investment grade or non-rated.

Risks of Early-Stage Investments. Private equity funds may invest in the securities of smaller, less-established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. Less-established companies tend to have less capital and fewer resources and, therefore, are often more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance.

Financial Market Fluctuations. General economic conditions and fluctuations in the debt markets or in the securities markets (whether in local communities, particular countries or globally) may affect the value and success of the portfolio companies that will be held by a private equity fund. Such conditions include interest rates, availability of credit, inflation rates, economic uncertainty and changes in national or international political circumstances. Moreover, the ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the debt and equity markets, or to borrow from banks or otherwise. These general or economic market conditions and fluctuations or unanticipated downturns in these markets (or segments of them) may have a material adverse effect a private equity fund or its portfolio companies.

Risks In Effecting Operating Improvements. In many cases, the success of a private fund's investment strategy will depend, in part, on the ability of the fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing potential operating improvements at portfolio companies entails a high degree of uncertainty and there is a risk that the fund will not be able to successfully identify and implement such improvements.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of portfolio companies in which a private equity fund invests may undermine the private Lariat's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the portfolio company.

Investments in Junior, Unsecured Securities. A private equity fund may acquire securities which are junior, unsecured, equity or quasi-equity instruments. While this approach can facilitate obtaining control and then adding value through active management, it also means that the private equity fund's positions will be unsecured. If the portfolio company in question does not successfully reorganize, there is a risk that the fund will not be able to recover any of the principal which it has invested.

Accuracy of Third-Party Information. Lariat may select investments for the fund, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Lariat by third parties. Lariat may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Projections. A private equity fund may rely upon projections developed by Lariat or other transaction parties or third-party reports concerning an investment's expected future performance and cash flow. Projections are inherently subject to uncertainty and factors beyond the control of the persons making such projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could materially and adversely impair the realization of projected values and cash flows.

Uncertain Exit Strategies. Due to the illiquid nature of the investments which private funds make, there is a risk that no exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger the transaction, the more uncertain the exit strategy tends to become, which increases risk to total returns and success of the fund.

Investments Longer than Term. A private fund may make investments which may not be disposed of in an advantageous manner prior to the date that the fund will be dissolved, either by expiration of the fund's term or otherwise. Additionally, a private equity fund may hold outstanding loans with a maturity date later than such dissolution date. In these circumstances, a private equity fund may have to sell, distribute, or otherwise dispose of investments at a disadvantageous time as a result of dissolution. There is a risk the fund will not have received a return of its invested capital or that the fund will not otherwise be able to exit its investments by sale or other disposition (at attractive prices or at all).

ITEM 9 DISCIPLINARY INFORMATION

Lariat and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Lariat Partners is affiliated with Lariat Partners GP, LLC, a general partner that is also an investment adviser registered as a relying adviser pursuant to Lariat Partners' registration, in accordance with SEC guidance under the Advisers Act. This affiliated investment adviser operates as a single advisory business together with Lariat Partners, serves as general partner of Lariat Partners Fund I, LP and Lariat Partners Fund I PV, LP and Manager of the Lariat Ecoserv Co-Invest Holdings, LLC and generally shares common owners, officers, partners, employees, consultants or persons occupying similar positions. Both advisers are under common control and are subject to Lariat's Code of Ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

One of Lariat's Managing Partners is also the founder and managing member of an entity through which he previously invested his personal capital as well as the capital of certain friends and family. This entity historically invested in private equity transactions in lower middle-market companies. While this entity no longer pursues new investments, it will still manage the legacy investments to disposition. The Managing Partner's new investment activities are made through Lariat.

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

Lariat has adopted a Code of Ethics, which sets forth standards of conduct that are expected of Lariat's Managing Partners and employees and addresses conflicts that arise from personal trading. As a fiduciary, Lariat has a duty to act solely in the best interest of each of its Funds and investors. This fiduciary duty compels Lariat's Managing Partners and all employees to act with the upmost integrity in all dealings. Accordingly, Lariat's Code of Ethics and compliance policies and procedures outline standards of conduct expected of Managing Partners and employees.

Lariat's Managing Partners and employees are permitted to personally invest in the same securities or types of securities that are purchased by the Funds. This represents a potential conflict of interest. The Code of Ethics requires all Lariat Managing Partners and employees to report personal securities transactions and requires that Lariat's Managing Partners and employees obtain pre-clearance prior to purchasing securities in an initial public offering or private placement. Additionally, if Lariat employees co-invest alongside a Fund in a portfolio company transaction, they do so in accordance with Lariat's co-investment policies and procedures. Further information on Lariat's co-investment policy is included below. A copy of the Code of Ethics will be provided to any client, prospective client or any investor in a Fund upon request to Matt Amann, Lariat's Chief Compliance Officer, at 720-544-6262.

Lariat or its employees may, from time to time, come into possession, of material nonpublic or other confidential information about public or private companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Lariat and its employees are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Lariat.

Accordingly, should Lariat or its Managing Partners or employees come into possession of material nonpublic or other confidential information with respect to any public or private company, Lariat would be prohibited from communicating such information to investors, and Lariat would have no responsibility or

liability for failing to disclose such information to investors as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Lariat's Managing Partners or employees serving as directors of public or private companies and may restrict trading on behalf of clients, including the Funds.

Co-Investment of Lariat Employees

Certain affiliates and employees of Lariat may be permitted to participate in a co-investment vehicle or in some cases co-invest directly in a particular portfolio company alongside the Funds. Subject to Lariat's obligation to make co-investment opportunities available first to certain limited partners in certain circumstances, Lariat will select which investors or other persons are permitted to co-invest based on various factors, including (but not limited to) the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis, past experience with the co-investor, whether allowing the party to co-invest could help generate long-term benefits to the Funds and any other reason for including such investor or person. In circumstances where an entire investment could be made by a Fund, Lariat may still allocate a portion of such investment to one or more co-investors in accordance with such Fund's offering documents and/or an investor's Side Letter. When Lariat allows co-investment by an employee, an investor in the Funds or another third party, it will do so in accordance with Lariat's co-investment policy, which is designed to ensure that co-investment opportunity is only granted when offering such opportunity is in the best interest of the Funds.

ITEM 12* **BROKERAGE PRACTICES*

Lariat focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of an investment bank may be retained. Lariat evaluates and selects investment banks for each transaction based on industry specialization, its relationship and past history with the investment bank and the investment bank's performance record. Compensation paid to the investment bank is determined on a case by case basis and a fee estimate may be solicited from multiple investment banks as a means for ensuring the fee paid is reasonable.

Lariat does not engage in public security transactions which would require the use of a broker-dealer. Accordingly, Lariat does not recommend broker-dealers in exchange for client referrals and does not have directed brokerage arrangements with clients. In addition, Lariat does not have any formal or informal soft dollar arrangements.

ITEM 13* **REVIEW OF ACCOUNTS*

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Lariat closely monitors the Funds' portfolio investments. Lariat's Managing Partners serve on its Investment Committee and work closely with other Lariat professionals to oversee and monitor the operations, financial performance and strategic direction of each portfolio company. The Investment Committee meets whenever necessary to reasonably ensure investment professionals are apprised in the investment processes. Additionally, the Boards of Advisors of the Funds, if applicable, meet with Lariat regularly to review existing portfolio investments and valuations.

The Funds provide some or all of the following written information to their investors on an annual basis: (i) audited financial statements, (ii) valuations of the applicable Fund's portfolio investments as of the end of such year, (iii) descriptive investment information for each portfolio company investment, and (iv) a report on fees and compensation received from the Funds' portfolio companies during the preceding

fiscal year and all management fee offsets. The Funds also furnish to their investors on a quarterly basis unaudited summary financial information and descriptive investment information for each portfolio investment.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Lariat may provide certain business or consulting services to the Funds' portfolio companies and may receive compensation from these companies in connection with such services. While this may present a conflict of interest between Lariat and the Funds, any such conflict is addressed by the fact that management fees are offset by compensation received by Lariat from portfolio companies. See Item 5 "Fees and Compensation" for further information on management fee offsets.

Lariat has not used placement agents to identify Fund investors in the past. In the future, Lariat may enter into placement agent arrangements pursuant to which it compensates third parties, based on a percentage of commitments secured, for referrals that result in a potential investor becoming an investor in a future Fund. Any fees and expenses payable to any such placement agents will likely be borne by Lariat either directly or indirectly through a dollar-for-dollar offset against the management fee.

ITEM 15 CUSTODY

In accordance with current SEC standards and guidance, Lariat has established an account with a custodian to hold funds and securities (if applicable) on behalf of the Fund with Silicon Valley Bank. Lariat's Funds are subject to a year-end audit by an accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of Funds within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

Lariat has discretionary authority to manage investments on behalf of each Fund. Lariat assumes this discretionary authority pursuant to the terms of each Fund's offering documents.

As a general policy, Lariat does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement, however, Lariat may enter into Side Letters with certain investors whereby the terms applicable to such investor's investment in a Fund may be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

General

It is unlikely Lariat will receive a proxy to vote on behalf of a Fund as the Funds strive to take majority voting share interest in their portfolio companies. However, Lariat has adopted proxy voting policies and procedures (the "Proxy Policy") to address how it will vote proxies, as applicable, for the Funds' (and any future Funds') portfolio investments, should a proxy be received. The Proxy Policy seeks to ensure that Lariat votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest.

The Proxy Policy sets forth certain specific proxy voting guidelines related to both private companies and public securities for when Lariat does vote proxies on behalf of a Fund. In general, Lariat

strives to vote proxies in the best interest of the Funds and in a manner which will generate and/or protect shareholder value and protect the Funds against significant investment dilution.

Conflicts of Interest

Lariat generally believes its interests are aligned with those of the Funds' investors through the Managing Partners' capital commitment to the Funds, and therefore will exercise its proxy voting discretion without seeking investor approval or direction when voting proxies. In the event Lariat determines there is a material conflict of interest between Lariat and the Funds in voting a proxy, Lariat will address such conflict of interest using one of the following procedures: (i) refer the matter to the relevant Fund Board of Advisors for a vote or approval of Lariat's recommendation; (ii) vote the proxy consistent with the detailed voting guidelines contained within Lariat's Proxy Policy; or (iii) engage an independent third party to determine how to vote.

Lariat does not consider service on portfolio company boards by Lariat employees or its receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies.

A copy of Lariat's Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to Matt Amann, Lariat's Chief Compliance Officer, at 720-544-6262. Investors in a Fund may also request information on how Lariat voted proxies for their respective Fund.

***ITEM 18* FINANCIAL INFORMATION**

Lariat does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. Lariat has not been the subject of any bankruptcy petition.