

ITEM 1
COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

LIBERTY HALL CAPITAL PARTNERS, L.P.

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This brochure (this "Brochure") provides information about the qualifications and business practices of Liberty Hall Capital Partners, L.P. (the "Investment Adviser," "we," "us," and similar terms). If you have any questions about the contents of this Brochure, please contact us at 646.291.2601. 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.

The Investment Adviser is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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

ITEM 2
MATERIAL CHANGES

This Brochure is our initial Form ADV Part 2A, which has been submitted with our application for registration with the SEC; therefore, there are no material changes to report. In the future, if our Brochure – when amended in conjunction with our annual update - contains material changes from our last annual update, we are required to identify and discuss those changes.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

Liberty Hall Capital Partners, L.P. (the "Investment Adviser," "Firm," "Liberty Hall," "we," and "us"), is a Delaware limited partnership that was formed in 2012.

We have one office, which is located in New York City.

We are controlled by our principal owner, Rowan G.P. Taylor (the "Principal Owner"), who acts as the managing member of our general partner, Liberty Hall Capital Partners GP, LLC, a Delaware limited liability company (the "Investment Adviser General Partner"). The Investment Adviser General Partner has ultimate responsibility for our management, operations and investment decisions.

B. Description of Advisory Services.

This Brochure generally includes information about us and our relationships with our Clients (as defined herein) and affiliates. While much of this Brochure applies to all such Clients and affiliates, certain information included herein applies to specific Clients or affiliates only.

1. Advisory Services.

We currently intend to serve as an investment adviser providing discretionary advisory services to certain limited liability companies, and also may serve as an investment adviser, with discretionary trading authority, to separately managed accounts (the "Managed Accounts").

In addition, we intend to serve as the investment adviser, with discretionary trading authority, to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis, that would be investment companies as defined in Section 3 of the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of that Act (each such private pooled investment vehicle, a "Fund" and collectively, the "Funds"). We may offer co-investment opportunities to one or more third parties or manage co-investment vehicles that invest in portfolio companies in which the Funds invest or will invest.

As used herein, the term "Client" generally refers to each Fund, Managed Account, investment vehicle and/or any other client we advise.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of any Funds or other investment vehicles we advise are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933 and other applicable state, federal or non-U.S. laws. Significant suitability requirements may apply to prospective investors in the such vehicles, including requirements that they be "accredited investors" as defined in Regulation D, "qualified purchasers" as defined in the Investment Company Act, or non-"U.S. Persons" as defined in Regulation S. Persons reviewing this Brochure should not construe this as an offer to sell or a solicitation of an offer to buy the securities of any of the Fund or investment vehicle described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

2. Investment Strategies and Types of Investments.

We intend to advise Clients with respect to private equity investments, with a special focus on companies operating in the aerospace and defense sector. The Clients are expected to invest across the breadth of the industry, including suppliers, financiers, aftermarket businesses and service providers. We do not expect to advise or cause Clients to invest in airlines, or defense companies not serving the aerospace or related segments of the defense industry (e.g. land based vehicles, cyber security, government services, etc.). Certain of the portfolio companies invested in by our Clients may also serve other complementary industrial end markets (e.g., IGT/power generation). We develop detailed, long-term strategic plans to build these businesses and we provide the financial, human and intellectual capital necessary to execute these strategic plans and achieve sustainable long-term growth through a combination of organic growth, strategic investments and acquisitions.

The descriptions set forth in this Brochure of specific advisory services that we may offer to the Clients, and investment strategies pursued and investments to be made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. The Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

C. Availability of Customized Services for Individual Clients.

Our investment decisions and advice with respect to each Client will be subject to each Client's investment objectives and guidelines, as set forth in its respective governing documents and investment advisory agreements.

D. Wrap Fee Programs.

We do not currently participate in any Wrap Fee Programs.

E. Assets Under Management.

We are not currently engaged in the business of providing investment advisory or management services to clients with respect to securities at this time. Liberty Hall expects to be engaged in the business of providing investment advisory services to Clients and expects to have, within 120 days of when our initial registration becomes effective, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

ITEM 5
FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The fees and expenses applicable to each Fund will be set forth in detail in each Fund's offering documents. As we currently do not advise any Funds, such fees and expenses have not yet been determined, but we intend to accept a percentage of assets under management, fixed management fees and/or performance-based fees.

The fees applicable to other Clients will be set forth in detail in each Client's respective governing documents or investment advisory agreement.

B. Payment of Fees.

Fees and compensation paid to the Investment Adviser or its affiliates by its Clients will generally be deducted from the assets of such managed by the Investment Adviser on behalf of such Clients. Certain other fees, including management fees, paid to the Investment Adviser or its affiliates may be borne by portfolio companies and, thus, borne by our Clients who invest in such portfolio companies.

C. Additional Fees and Expenses.

With respect to investments that we have advised our Clients to make in certain portfolio companies, we expect to be reimbursed for customary and reasonable out-of-pocket monitoring-related expenses (including related travel expenses and reasonable attorneys' fees and expenses).

With respect to future Funds, the expenses borne by the Investment Advisor and the Funds, respectively, have not yet been determined. A description of such expenses will be included when we update our Form ADV within 120 days of filing.

With respect to certain clients, the Investment Advisor will receive a performance fee in an amount or range of the distributions related to investments, as specified in the relevant governing documents.

Since its formation, Liberty Hall has engaged several former CEOs and other senior executives with deep industry experience and knowledge to serve as "Operating Advisors". These individuals supplement our investment team and support Liberty Hall and/or the portfolio companies invested in by our Clients in (i) identification and diligence of new investment strategies and opportunities, (ii) acquisition, integration and oversight of specific ongoing operating initiatives at portfolio companies, and (iii) ongoing portfolio management, serving as directors, Executive Chairman and/or CEO. These Operating Advisors typically work exclusively with Liberty Hall. Certain of the fees and expenses in connection with the engagement of Operating Advisors may be borne by portfolio companies and, thus, borne by our Clients who invest in such portfolio companies.

D. Prepayment of Fees.

Details of the fees applicable to each Client will be set forth in detail in each Client's respective governing documents or investment advisory agreement.

E. Additional Compensation and Conflicts of Interest.

Neither the Investment Adviser nor any of its supervised persons accept compensation (*e.g.*, brokerage commissions) for the sale of securities or other investment products. However, with respect to acquisitions by our Clients of certain portfolio companies, we may receive fees, as applicable, and we expect to receive annual monitoring fees paid semi-annually in advance from the relevant portfolio company.

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

We and our affiliates may not accept performance-based compensation from every Client. As a result, we and our affiliates may face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some Clients, but not from other Clients. The variation of performance-based compensation structures among Clients may create an incentive for the Investment Adviser to direct the best investment ideas to, or to allocate investment opportunities in favor of, Clients that pay or allocate performance-based fees. However, the Investment Adviser is committed to allocating investment opportunities on a fair and equitable basis.

All performance-based fees will be structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 and the rules and regulations thereunder (the “Advisers Act”), including the exemption set forth in Rule 205-3 of the Advisers Act permitting performance-based fee arrangements with “qualified clients”. Accordingly, the Investment Adviser has established controls and procedures designed to ensure that all investors in the Funds satisfy the qualifications of Rule 205-3, and have been advised of the terms of such performance based fees and the associated risks.

Performance-based fees may create an incentive for the Investment Adviser to advise or cause Clients to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. However, the Investment Adviser is committed to fulfilling its fiduciary duty to the Clients to act at all times in the best interest of the clients. To this end, the Investment Adviser has implemented internal controls to address the potential conflicts associated with performance-based fees, and continually reassesses these controls.

ITEM 7
TYPES OF CLIENTS

As described in Item 4, the Investment Adviser intends to serve as an investment adviser, providing discretionary advisory services, to certain limited liability companies and may also serve as an investment adviser, with discretionary authority, to Managed Accounts and other Clients.

In addition, the Investment Adviser intends to provide investment advice to Funds, which will be private investment vehicles that are exempt from registration under the Investment Company Act; Managed Accounts; and other investment vehicles and other Clients. Investors in all such entities will be limited to individuals and entities that meet certain criteria, including criteria of "accredited investors", "qualified clients" and "qualified purchasers" for certain Funds. The Funds will be marketed exclusively to institutional investors and high net worth individuals.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that we offer to Clients, and investment strategies pursued and investments made or to be made by us on behalf of our Clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each Client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

As referenced in Item 4 above, we intend to advise or cause Clients to invest in private equity investments, with a special focus on companies operating in the aerospace and defense sector. Clients will invest in portfolio companies serving the global aerospace and defense industry, including suppliers, financiers, aftermarket businesses and service providers. We do not expect to advise or cause Clients to invest in airlines, or in defense companies not serving the aerospace or related segments of the defense industry (e.g. land based vehicles, cyber security, government services, etc.). Certain of the Clients' other portfolio companies may also serve other complementary industrial end markets (e.g., IGT/power generation).

1. We pursue a three-pronged investment strategy:

Proactive Identification of Attractive Segments of the Aerospace and Defense Industry. We have been investors and managers in the aerospace and defense industry for over twenty years and through multiple business cycles. We apply our deep industry operating and investment experiences, together with our broad industry relationships, including those of our Operating Advisors, to identify attractive segments of the global aerospace and defense industry for investment. We work with industry participants and perform fundamental research to assess market trends and the challenges and opportunities impacting individual segments of the industry. At any point in time, we are developing and prioritizing a number of segment strategies and are seeking to identify, and partner with, experienced managers and other industry participants with deep knowledge of our target segment.

Proactive Identification of Leading Businesses Serving These Segments and Origination of Specific Investment Opportunities. After identifying attractive segments of the global aerospace and defense industry, we then seek to identify leading businesses that serve these segments.

Development and Implementation of a Detailed Strategic and Operational Plan to Build Strategic Assets. For every business in which we advise or cause Clients to invest, Liberty Hall, together with our Operating Advisors and our management partners, seeks to develop sound, long-term strategic plans to build these businesses, and we provide our management partners the financial, intellectual and human capital necessary to execute these strategic plans and achieve sustainable long-term growth through a combination of strategic investments and strategic acquisitions. Our strategic plans often assess market positioning and competitive differentiation and key components of the plans often include customer and platform diversification, geographic extensions, addition of new, complementary capabilities, cost reductions and efficiency improvements, and management augmentation.

B. Material, Significant or Unusual Risks Relating to Investment Strategies.

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment with respect to which we advise or cause to be made. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

Investment Risks.

All Client investments risk the loss of capital. We believe that our investment strategy and research techniques moderate this risk through a careful selection of securities, equity interests, other financial instruments and assets. No guarantee or representation is made that the investment strategy will be successful.

Illiquidity of Investments.

We will advise or cause our Clients to invest a significant amount of their capital in securities or other assets for which no, or only a limited, market exists or that are subject to legal or other restrictions on transfer. The market prices, if any, for such assets tend to be volatile, and may fluctuate due to a variety of factors that are inherently difficult to predict, including, but not limited to, changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic or international economic or political events, developments or trends in any particular industry, and the financing condition of the obligors on a Client's assets. Accordingly, a Client may not be able to sell assets when it desires to do so or to realize what the Investment Adviser perceives to be the fair value of its assets in the event of a sale. The sale of illiquid assets and restricted securities often requires more time and the incurrence of significant selling expense by the applicable Client. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. In addition, in times of extreme market disruption, there may be no market at all for one or more of the asset classes held by a Client, potentially resulting in the inability of such a Client to dispose of its assets for an indefinite period of time.

Possible Lack of Diversification.

Subject to the investment limitations set forth in each Client's respective investment advisory agreement or other governing documents, we may advise or cause a Client to invest a relatively substantial portion of its capital in a single investment or portfolio company. There is no assurance as to the degree of diversification that will actually be achieved in the Client's investments either by geographic region or asset type. A Client may make investments assuming contemplated sales that do not actually occur as expected, which could lead to increased risk as a result of the Client having an unintended longer term investment and reduced diversification.

Insufficient Opportunities.

The availability of investment opportunities will be subject to general market conditions, the availability of debt financing, competition from other institutional investors and, in some cases, the prevailing regulatory or political climate. Moreover, the business of investing in private equity situations in which we anticipate we may advise or cause Clients to invest is very competitive and involves a high degree of uncertainty. Accordingly, there can be no assurance that we may enable a Client to identify and complete attractive investments or that it will be able to invest its commitments. In addition, the competition for investment opportunities may have the effect of increasing costs, thereby reducing investment returns to Clients.

Bankruptcy of Portfolio Company.

The portfolio companies invested in by a Client may have, or be permitted to issue, other equity

securities or debt that rank equally with, or senior to, such Client's investment. In the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to a Client's investment in that portfolio company typically would be entitled to receive payment in full before the Client receives any distribution in respect of its investment. In the case of securities ranking equally with a Client's investment, the Client would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Control Positions.

We may advise or cause a Client to take control positions in companies. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, failure to supervise, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability characteristic of business ownership may be ignored. If such liabilities were to occur, such Client may suffer a significant loss.

Minority Investments.

We may advise or cause a Client to make minority equity investments in entities where the Client may not be able to protect its investments or to control or influence effectively the business or affairs of such entities. Such Client may be adversely affected by actions taken by the majority equity holder(s) of the portfolio companies in which it invests.

Leverage.

A Client's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to market participants like our Clients. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total returns to a Client, if investment results fail to cover borrowing costs, returns to such Client will be lower than if there had been no borrowings.

In addition, such levels of indebtedness could have significant consequences on a Client's investments in portfolio companies, including (a) a substantial portion of a portfolio company's cash flow from operations may be used to pay principal or an interest on its indebtedness and may not be available for other purposes, (b) a portfolio company's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general corporate purposes or other purposes may be materially limited or impaired, and (c) a portfolio company's level of indebtedness may reduce flexibility to respond to changing business and economic conditions.

Further, a Client's portfolio companies may enter into loan agreements that generally impose a number of operating and financial restrictions on such portfolio companies. Such restrictions could affect, among other things, the ability of a portfolio company to incur additional indebtedness, pay dividends, issue stock, repay indebtedness prior to stated maturity, create liens, sell assets or engage in mergers or acquisitions, make certain capital expenditures and make investments in operating subsidiaries, if any. Such loan agreements may require, among other things, that a Client pledge its shares of stock in a portfolio company and that such portfolio company pledge its assets and shares of stock in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those shares and assets so pledged. These restrictions could limit the ability of these portfolio companies to affect future financings or may otherwise limit corporate activities. In the event any

such portfolio company cannot generate adequate cash flow to meet debt service, a Client may suffer a partial or total loss of capital invested in the portfolio company.

Finally, a Fund may enter into a bridge line of credit facility to be utilized in anticipation of receiving capital contributions. To obtain such a line of credit would likely require that the Fund pledge the unfunded capital commitments of its investors as security. In the event of a default under such a facility, the lender could foreclose on such unfunded capital commitments.

Financial and Business Risk.

A Client's investments will generally involve a significant degree of financial and/or business risk. Portfolio companies may be highly leveraged and may therefore be more sensitive to adverse business or financial developments or economic factors. Such portfolio companies may face intense competition, changing business or economic conditions or other developments that may adversely affect their performance. Business risks may be more significant in smaller investments or portfolio companies embarking on a build-up or operating turnaround strategy. If for any of these reasons an investment by a Client is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness or make regular dividend payments, the value of such Client's investment could be significantly reduced or even eliminated.

Need for Significant Capital.

The portfolio companies in which we will advise or cause Clients to invest may require significant amounts of capital. There can be no assurance that such capital will be available from public capital markets or private sources. In particular, the cyclicity of public markets may prevent portfolio companies from raising money in their particular industry sectors, despite attractive products or services. Furthermore, the highly leveraged nature of some portfolio companies may impair their ability to raise additional capital in the future.

Failure of a portfolio company to raise or otherwise secure the necessary capital to fund its operations, research and development, capital expenditures or other activities may require, among other things, the sale or liquidation of some or all of the assets of such portfolio company at a loss or reduced valuation from the price paid by our Clients.

Risks upon Disposition of Investments.

In connection with the disposition of an investment in a portfolio company, a Client may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. Such a Client may also be required to indemnify the purchasers of such portfolio company or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. Such arrangements may result in contingent liabilities, which might be funded by the Client's assets.

Follow-On Investments.

A Client may be called to make follow-on investments. There can be no assurance that the Client will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Investment Adviser not to have a Client make follow-on investments or such Client's inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Client's ability to influence the portfolio company's future development.

Regulatory Changes.

The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in July 2010. The Dodd-Frank Act has resulted in extensive rulemaking and regulatory changes that affect private fund managers, the funds that they manage and the financial industry as a whole. Under the Dodd-Frank Act, the Commodity Futures Trading Commission (the "CFTC") and the SEC have mandated (and will mandate) new recordkeeping, reporting, central clearing and mandatory trading on electronic facilities requirements for investment advisers, which add costs to the legal, operational and compliance obligations of the Investment Adviser and the Clients and increase the amount of time that the Investment Adviser spends on non-investment-related activities. The Dodd-Frank Act affects a broad range of market participants with whom the Investment Adviser interacts or may interact on behalf of its Clients, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker dealers, and may change the way in which the Investment Adviser conducts business with its counterparties. It may take years to understand the impact of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile and make it difficult for the Investment Adviser to execute the investment strategy.

Market Conditions; Business and Market Risk.

A Client will be materially affected by conditions in the financial markets and economic conditions throughout the world, including regulatory interventions, interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, regulations, fiscal policies, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances, including the risks of war and the effects of terrorist attacks. Difficult market conditions may adversely affect the Client by reducing its ability to raise or deploy capital, each of which could negatively impact the returns to the Client. Investments made by a Client may involve a high degree of business and financial risk that can result in substantial losses. Investors should not invest unless they can readily bear the consequences of partial or total loss of capital.

Risks Related to Business and Industry.

Clients will invest in businesses serving the global aerospace and defense industry and may invest in a number of portfolio companies across the breadth of the industry, which is generally composed of five segments, including (1) manufacturers/suppliers, (2) financiers/lessors, (3) airlines/operators, (4) aftermarket/MRO businesses and (5) service providers. Such portfolio companies may face sector specific risks that may adversely affect their performance. The foregoing could have a material adverse effect on Clients and their investments.

Provision of Managerial Assistance.

The Investment Adviser, its Clients and/or their respective affiliates may serve on, or designate members to serve on, the supervisory boards or boards of directors of portfolio companies. The serving on such bodies and/or designation of supervisory board members and of directors and other measures contemplated exposes such Clients, the Investment Adviser and/or their respective affiliates to potential liability and exposes the assets of Clients to claims by a portfolio company, its security holders and its creditors.

Reliance on Government Contracts.

A Client may invest in portfolio companies that are heavily dependent on U.S. government contracts, which may be only partially funded. These contracts are subject to the government's political and budgetary constraints, changes in short-range and long-range plans, the timing of contract awards, the congressional budget authorization and appropriation processes, the government's ability to terminate contracts for convenience or for default, as well as other risks such as contractor debarment in the event of

certain violations of legal and regulatory requirements. Portfolio companies providing services under U.S. government contracts may be subject to extensive regulation and audit by agencies of the U.S. government.

C. Risks Associated With Particular Types of Securities.

Set forth below is a non-exclusive list of certain risks related to securities and other instruments that may be utilized within our Clients' portfolios:

Private Equity Investments.

Risk of Early Stage Companies

Investments in the private equity of companies at an early stage of development involves a high degree of business and financial risk. Early- stage companies with little or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Control Issues

Although a Client may seek protective provisions, including, possibly, board representation, in connection with certain of its private equity investments, to the extent the Client takes minority positions in companies in which it invests, the Client may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies.

Highly Leveraged Companies

Investments in private equity of highly leveraged companies involve a high degree of risk. The use of leverage may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service, the Client may suffer a partial or total loss of capital invested in the company, which, depending on the size of our Clients' investments, could adversely affect the return on the capital of our Clients.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

We and our management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

We do not have any material relationships or arrangements with industry participants.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

We do not recommend or select other investment advisers for our Clients.

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

A. Code of Ethics.

We strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold:

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

The Code also contains controls implemented by the Investment Adviser as means to monitor and mitigate potential conflicts of interest, including specific policies to address, among other things, outside activities of employees, the prevention of insider trading, restrictions on the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Further, the Investment Adviser has adopted a personal trading policy that (i) imposes restrictions on employee trading of most securities without the approval of the Investment Adviser's chief compliance officer, (ii) generally prohibits purchasing securities in an IPO, (iii) requires pre-clearance before purchasing securities in a limited offering (i.e., a private placement) and (iv) requires periodic reporting of employees' personal securities transactions and all holdings. The Investment Adviser regularly monitors the personal trading of employees and prohibits excess personal trading. Each employee is required to annually certify that he or she has read, understands and agrees to abide by the Code and all policies and procedures set forth therein.

Clients may request a copy of the Code by contacting us at the address or telephone number listed on the first page of this document.

B. Securities that the Investment Adviser or a Related Person Has a Material Financial Interest.

1. Cross Trades

We may determine that it would be in the best interests of certain Clients to transfer a security from one Client to another (each such transfer, a "Cross Trade") for a variety of reasons, including, without limitation, tax purposes, liquidity purposes, to rebalance the portfolios of the Clients, or to reduce

transaction costs that may arise in an open market transaction. If we decide to engage in a Cross Trade, we will determine that the trade is in the best interests of each Client involved in it and take steps to ensure that the transaction is consistent with the duty to obtain best execution for each of those Clients.

2. Principal Transactions

The Investment Adviser does not engage in principal transactions except in the limited circumstances where a Cross Trade could be viewed as a principal transaction, as noted above. To the extent that Cross Trades may be viewed as principal transactions due to the ownership interest in a Client by the Investment Adviser or its personnel, we will comply with the requirements of Section 206(3) of the Advisers Act, including that any such transactions will be considered on behalf of investors in such Client and approved or disapproved by (i) an advisory board comprised of representatives of such investors or (ii) a committee consisting of one or more persons selected by us (or our affiliate).

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients.

The Code places restrictions on personal trades by employees, including that they disclose their personal securities holdings and transactions to the Investment Adviser on a periodic basis, and requires that employees pre-clear certain types of personal securities transactions.

We, our affiliates and our employees may give advice or take action for our own accounts that may differ from, conflict with or be adverse to advice given or action taken for Clients. These activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Clients. Potential conflicts also may arise due to the fact that the Investment Adviser and its personnel may have investments in some of its Clients but not in others or may have different levels of investments in its various Clients.

We have established policies and procedures to monitor and resolve conflicts with respect to investment opportunities in a manner we deem fair and equitable, including the restrictions placed on personal trading in the Code, as described above, and regular monitoring of employee transactions and trading patterns for actual or perceived conflicts of interest, including those conflicts that may arise as a result of personal trades in the same or similar securities made at or about the same time as a Client trades. In the event that the Investment Adviser or a related person recommends securities to a Client, or buys and sells securities on behalf of a Client, at or about the same time that the Investment Adviser or a related person buys or sells the same securities for its or their own account, the Investment Adviser's Chief Compliance Officer will assess the situation and determine what, if any, remedial actions are required.

D. Conflicts of Interest Created by Contemporaneous Trading.

We may manage investments on behalf of a number of Clients. Certain Clients may have investment programs that are similar to or overlap and may, therefore, participate with each other in investments. It is our policy to allocate investment opportunities among all Clients fairly, to the extent practical and in accordance with each Client's applicable investment strategies, over a period of time. We will have no obligation to purchase or sell a security for, enter into a transaction on behalf of, or provide an investment opportunity to any Client solely because we purchase or sell the same security for, enter into a transaction on behalf of, or provide an opportunity to any other Client if, in our reasonable opinion, such security, transaction or investment opportunity does not appear to be suitable, practical or desirable for the Client.

ITEM 12

BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

Although we contemplate that Clients will generally purchase and sell securities in privately negotiated transactions, Clients may occasionally purchase or sell publicly traded securities. As noted previously, except in limited circumstances, we will have discretionary authority to manage the Funds and other Client accounts, including authority to make decisions with respect to which securities are bought and/or sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Our authority is limited by our own internal policies and procedures and each Client's investment guidelines.

Portfolio transactions for each Client that utilizes brokers or dealers will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to us and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, we may consider, among other things, the following:

- the ability of the brokers and dealers to effect the transaction;
- the brokers' or dealers' facilities, reliability and financial responsibility; and
- the provision by the brokers of capital introduction, talent introduction, marketing assistance, consulting with respect to technology, operations and equipment, commitment of capital, access to company management and access to deal flow.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Clients by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither the Investment Adviser nor the Clients separately compensate any broker or dealer for any of these other services.

We maintain policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits.

We do not receive research or other products or services, other than, in rare cases, execution from a broker-dealer or a third party in connection with a portfolio investment of a Client involving publicly-traded securities.

2. Brokerage for Client Referrals.

Neither we nor any of our related persons receives client referrals from any broker- dealer or third party. However, as discussed above, subject to best execution, we may consider, among other

things, capital introduction and marketing assistance with respect to our Clients or investors in our Clients in selecting or recommending broker-dealers for them.

3. Directed Brokerage

We will not recommend, request or require that a Client direct us to execute transactions through a specified broker-dealer.

B. Order Aggregation.

There will be no purchase or sale orders of securities that are aggregated for various Client accounts.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

We will perform various periodic reviews of each Fund's portfolio or Client's account. Such reviews will be overseen by the Investment Adviser's senior management. Each Fund's portfolio or Client's account is reviewed in the context of each Fund's or Client's stated investment objectives and guidelines.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a Client account may be triggered by any unusual activity or special circumstances, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances affecting each Fund or Client.

C. Content and Frequency of Account Reports to Clients.

We generally provide annual audited financial statements to our Clients within 120 days of the applicable fiscal year end. Further, the Investment Adviser intends to provide written reports regarding updates on the performance and status of each portfolio, which may not be distributed with the annual audited financial statements.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

We do not plan to receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither we nor any of our related persons directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

However, the Investment Adviser may use an unaffiliated third-party placement agent for investor referrals for Fund subscriptions.

ITEM 15

CUSTODY

We will be deemed to have custody of certain Client funds and securities because we will have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Qualified custodians will send us account statements related to our Clients.

Though the investments recommended by Liberty Hall will generally be direct investments in private companies, Liberty Hall's Clients may from time to time receive publicly traded equity securities in connection with its investments. To the extent we are subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), we will not be required to comply (or will be deemed to have complied) with certain requirements of the Custody Rule with respect to each Client because we comply with the provisions of the so-called "Pooled Vehicle Annual Audit Exception". The Pooled Vehicle Annual Audit Exception, among other things, requires that each pooled vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each vehicle distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16
INVESTMENT DISCRETION

We or one of our affiliates may enter into an investment management agreements, or similar agreements, with certain Clients, including Funds, pursuant to which we or one of our affiliates will be granted discretionary trading authority. Our investment decisions and advice with respect to each Client will be subject to each Client's investment objectives and guidelines, as set forth in its respective governing documents or investment management agreements.

We generally exercise discretion over the sale of the portfolio company in which our investment vehicle clients invest.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities.

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (each, a "Proxy"; collectively, "Proxies") in a prudent and diligent manner that will serve the applicable Client's best interests and is in line with each Client's investment objectives.

We may take into account all relevant factors, as determined by us in our discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant Client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, we may refrain from voting Proxies where we believe that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to Clients. Generally, Clients including the Funds or investors in the Funds may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of Clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting Proxies, we will vote in accordance with our Proxy voting policies and procedures. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

B. Not applicable.

ITEM 18
FINANCIAL INFORMATION

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.