

Firm Brochure

Part 2A of Form ADV

February 15, 2013

This brochure provides information about the qualifications and business practices of Franklin Park Associates, LLC ("Franklin Park"). If you have any questions about the contents of this brochure, please contact us at info@franklinparkllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Franklin Park is also available on the SEC's website at www.adviserinfo.sec.gov. Franklin Park is registered with the SEC as an investment adviser. Franklin Park's registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to evaluate Franklin Park and should be considered in your decision whether to hire Franklin Park.

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Franklin Park Associates, LLC ("Franklin Park")

Item 2 – Purpose of Firm Brochure/Summary of Material Updates

This Firm Brochure (the "Brochure") has been adopted to provide our employees, members, clients, prospective clients and members of the general public with information regarding Franklin Park's business and professional staff. It has been adopted pursuant to Rule 204-3 of the Investment Advisers Act of 1940 (the "Advisers Act").

A copy of this Brochure has been filed with the U.S. Securities and Exchange Commission (SEC) and can be found either at the SEC website (www.sec.gov) or by accessing Investment Advisor registration information at www.iard.com.

All material updates to the Brochure from the prior version dated February 15, 2012 are summarized below:

1. None

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Item 4 – Advisory Business

Franklin Park was formed in 2003 by a team of investment professionals who formerly worked together at a global private equity consulting and asset management firm. We are 100% employee owned. The firm's six founders are the principal majority owners of the firm. We operate from a single office in Bala Cynwyd, Pennsylvania, a suburb of Philadelphia.

We provide private equity investment management and advisory services exclusively. Our senior founders have worked together for over a decade and remain actively engaged in our business. We offer services in all areas of private equity investing and portfolio management, as further described below:

Investment Management and Advisory Services

- ☐ Portfolio Construction
 - Investment policy statement
 - Portfolio evaluation
 - Portfolio modeling
- ☐ Investment Selection
 - Private equity partnerships
 - Co-Investments
- ☐ Portfolio Monitoring
 - Performance reporting
 - Qualitative & quantitative fund analysis
 - Investment administration
- ☐ Fund-of-Funds Management

Research, Analysis & Education

- ☐ Research
 - Regional studies
 - Sub-asset class studies
 - Market studies
- ☐ Analysis
 - Cash flow forecasting
 - Portfolio valuation
 - Benchmarking
- ☐ Education
 - Private equity overview
 - Rationale for/role of private equity
 - Due diligence techniques

Our services are customized to individual client needs and objectives and are provided through discretionary, non-discretionary and project-oriented engagements. At the outset of a client engagement we typically review or document new private equity guidelines as part of our investment planning process with clients. The private equity investment guidelines we establish for our clients incorporate:

Clear Objectives: outline investment/financial goals, preferences and constraints.

Flexibility: investing with the best managers in private equity is crucial to developing and maintaining a successful program. Accordingly, we advocate flexibility in guidelines to allow investors to pursue the best funds available to them.

Risk Management: to manage portfolio risk, we advise clients to employ portfolio constraints, such as maximum exposure to early stage venture or maximum exposure to international.

A summary of our existing assets under management (“AUM”) is provided in the table below:

Mandate Type	Number Of	AUM (\$)
Discretionary	11	1,098.5
Non-Discretionary	11	10,012.7
Total	22	11,111.2

* \$ in millions as of September 30, 2012.

Item 5 – Fees and Compensation

Fees are negotiable and are based on a fixed fee arrangement or as a percentage of assets under management.

Fees are typically billed to clients on a quarterly basis in arrears. To the extent fees are paid in advance, if a client terminates an engagement, fees paid but not earned by Franklin Park are returnable to the client pursuant to the terms of the client’s agreement.

Investors in fund-of-fund vehicles are also required to share pro rata in the vehicles’ operating expenses, including legal, accounting and organizational expenses.

Item 6 – Performance Based Fees and Side-by-Side Management

We do not charge performance based fees. As a result, there are no conflicts of interest managing client accounts due to performance based fees.

Item 7 – Types of Clients

We have a diverse client base comprised of public plan, corporate plan, endowment and foundation institutional investors. In addition, we have formed fund-of-fund vehicles to manage certain client assets. We act as an adviser to such vehicles.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment advisory service includes the evaluation, recommendation and monitoring of private equity partnerships and co-investments. The private equity investment strategies include buyouts, growth capital, venture capital, mezzanine debt and distressed debt.

Our investment evaluation methodology for private equity partnerships comprises both quantitative and

qualitative analyses of investment managers. In terms of quantitative analysis, we conduct a track record assessment, including absolute, relative and risk-adjusted return performance analyses, operating and financial performance and valuation analysis of portfolio companies, and attribution analysis by lead principal, region, sector and strategy. In terms of qualitative analysis, we evaluate clarity and consistency of investment strategy, experience in executing the strategy, team qualifications, cohesion and ability to assume fiduciary responsibility, competitive positioning, attractiveness of target market segment, ability to add value to underlying portfolio companies and partnership terms. Most of the information utilized in our evaluation of partnership investment opportunities is obtained through investment manager offering and due diligence material.

Our investment evaluation methodology for private equity co-investments comprises both an evaluation of the investment manager leading the transaction and the company. We begin our investment process by reviewing background information on the transaction supplied by the investment manager. If we decide to pursue the opportunity further, our additional due diligence analysis may include some or all of the following: interviewing company personnel, industry and competitive analysis, analysis of the transaction's financial structure and investment return projections, interviewing the investment manager and review of due diligence materials prepared by the investment manager. Post-investment monitoring may include board participation through observer rights and update performance reviews with the investment manager and company management.

All investments present a risk of loss of capital, but an investment in the private equity asset class involves significant risks not associated with other asset classes. Investments are typically structured as un-certificated limited partnership interests in private equity funds (direct) or in a pool of private equity funds (fund-of-funds). Most limited partnerships have a ten-year term. The nature of the investment is relatively illiquid and there are no assurances that an investor can dispose of its interest prior to the expiration of the limited partnership's term. In addition, investors in private equity should be prepared to bear risk of loss, including an entire loss of their investment in, or commitment to a limited partnership.

Investors in the private equity asset class should consider private equity as a supplement to an overall investment program and should only invest in private equity if they are willing to undertake the risks involved.

Item 9 – Disciplinary Information

Neither our firm nor our professional staff have ever been subject to or are currently involved with any legal or disciplinary matters.

Item 10 – Other Financial Industry Activities and Affiliations

Related persons of the firm include general partner entities formed to manage the fund-of-fund vehicles formed exclusively for our clients. These persons are:

1. Franklin Park Series 2008 GP, LLC, serves as general partner to Franklin Park Venture Fund Series 2008, L.P.,
2. Franklin Park Series 2009 GP, LLC, serves as general partner to Franklin Park Venture Fund Series 2009, L.P.,

3. Franklin Park Series 2010 GP, LLC, serves as general partner to Franklin Park Venture Fund Series 2010, L.P.,
4. FP OTRS I, LLC, serves as the general partner to OTRS/FP Private Equity Fund, L.P. and OTRS Legacy P/E Assets Fund, L.P.
5. Franklin Park Series GP, LLC, serves as the general partner to Franklin Park Venture Fund Series 2011, L.P., Franklin Park International Fund 2011, L.P., Franklin Park Venture Fund Series 2012, L.P., Franklin Park International Fund 2012, L.P., Franklin Park Co-Investment Fund, L.P. and SP/FP Private Equity Fund, L.P.

Our fund-of-fund vehicles are offered to our clients on a no fee basis. However, clients share in vehicle expenses, which may include certain legal, accounting and due diligence related expenses.

100% of the firm's revenue is generated from our clients. We do not accept payments from any other party.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has developed a compliance manual (the "Compliance Manual") and a Code of Ethics (the "Code") to ensure that we comply with applicable securities laws and regulations when we engage in the business of providing investment advisory services to clients. It is also our policy to conduct our business in a manner that meets the highest standards of commercial honor and just and equitable principles of trade. Furthermore, we have adopted The Code of Ethics and The Standards of Professional Conduct published by the CFA Institute. The Compliance Manual sets forth our policies and procedures designed to ensure such compliance. In addition, the Compliance Manual designates supervisors and describes their supervisory responsibilities over our company personnel. We monitor the personal trading activity of our employees on a regular basis and require quarterly disclosures to ensure that there is no improper use of material non-public information.

Clients and prospective clients can obtain a copy of our Compliance Manual, the Code and other compliance policies and procedures by making a request to our Chief Compliance Officer.

As described above, we may make recommendations to clients to participate in fund-of-fund vehicles managed by us as the general partner. These vehicles are offered on a no fee basis and we do not invest firm capital in the vehicles. A potential conflict of interest may arise when allocation to an opportunity is limited and our vehicle(s) and other clients each wish to invest.

Our policy is to allocate investment opportunities among client accounts consistent with our fiduciary duty and regulatory principles. In determining the suitability of investment opportunities for client accounts, consideration is given to several factors, including clients' investment objectives, guidelines, constraints, existing portfolio composition, the degree in which investment sponsors (or fund managers), in their sole discretion choose to determine allocations, and time constraints surrounding a fund manager's fundraising process. We use our best efforts to obtain the desired allocation for each client account. In cases where allocations are limited, we generally allocate investments pro rata based upon each account's desired amount, except that:

1. Investment allocations may be determined by investment sponsors;

2. Client accounts invested in a sponsor's predecessor investment offering may receive a re-up allocation of equal size; and
3. Fund-of-fund vehicles managed by us on behalf of client accounts may receive an allocation as if each account participated directly in the investment.

Item 12 – Brokerage Practices

In general, we do not recommend broker dealers for client transactions. One client, under a limited power of attorney, has authorized us to act as its agent with respect to overseeing the liquidation of publicly traded stock received via distributions from private equity fund investments. We receive no additional compensation for this service. These transactions are governed by a set of liquidation procedures approved by the client and the brokerage firm effectuating the transactions. To the best of our knowledge, there are no conflicts of interest associated with this arrangement.

Furthermore, in connection with our duties overseeing the liquidation of public securities distributed by private equity funds to our fund of funds vehicles and discretionary accounts, we utilize a qualified brokerage firm to effectuate the transactions through a search process. The factors considered in our selection of an appropriate brokerage firm included the following: 1. to make the administration and monitoring process of stock distributions more efficient, 2. to ensure best execution of trades, and 3. to lower trade execution fees. We have not received any soft dollar benefits or any other incentives in connection with this arrangement that do not apply directly to the client's account.

Item 13 – Review of Accounts

We perform reviews of client accounts and investment plans regularly. Each year, we generate an annual investment plan that addresses investment pacing and selection. More regular reviews are performed as capital is called for investment or distributed to clients. Capital notices are reviewed and logged into our proprietary investment performance and accounting database. Cash transactions are reconciled on a monthly basis with our clients' bank records or internal books.

On a quarterly basis, investment performance and financial statement data for our clients' private equity investments are reviewed by firm professionals. Areas included in our review and analysis include underlying portfolio company performance, consistency with stated strategy, exposure to various factors, such as company region, stage of development and size, and any developments at the investment manager, such as new or lost personnel. In addition, reviews include analysis of: (i) disparity between financial statement reporting and capital notices, and (ii) compliance with partnership agreement terms and conditions.

Generally, client reporting is tailored to the needs of individual clients. At a minimum, each quarter, our clients receive a performance report that includes a quantitative and qualitative review of their private equity portfolio and underlying investments.

Item 14 – Client Referrals and Other Compensation

We do not compensate any person for client referrals. We do not receive any economic benefits from any parties who are not clients.

Item 15 – Custody

We have custody of certain client assets through management of our fund-of-fund vehicles. We send our clients quarterly reports and annual audited financial statements of each vehicle within 180 days of year end.

Item 16 – Investment Discretion

We accept discretionary authority to manage client assets. We manage these mandates through our fund-of-fund vehicles or through separate account arrangements. Each of these engagements is documented by a written contractual agreement. Our discretionary authority is generally limited to making commitments to private equity funds or making co-investments.

Item 17 – Voting Client Securities

Voting client securities is generally not applicable in the context of private equity investing.

Item 18 – Financial Information

There are no financial conditions that are reasonably likely to impair our ability to meet our contractual commitments.

Brochure Supplement

Part 2B of Form ADV

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The following investment professionals (“Supervised Persons”) are responsible for a significant majority of the investment advice provided to clients. Each of the following Supervised Persons is reviewed continually through our investment committee process to ensure that the quality of advice given to clients meets the firm’s standards and each of our client’s goals and objectives. Biographical backgrounds for these professionals are set forth below:

Name: Bradley T. Atkins, CFA

Position: Chief Executive Officer/Managing Director, Investment Committee Member

Year of Birth: 1969

Educational Background: Brad received an M.B.A. in Accounting and a B.S. in Finance from The American University.

Business Background: Prior to co-founding Franklin Park, Brad was the Head of Research, as well as Co-Manager of Direct/Co-Investments, at Hamilton Lane Advisors, a private equity advisor and asset manager. While at Hamilton Lane, Bradley served on the investment committee and oversaw the firm’s research, portfolio monitoring, direct investment and analytics efforts. He also worked on primary fund and secondary investment analysis and portfolio management.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Michael D. Bacine

Position: Managing Director, Investment Committee Member

Year of Birth: 1974

Educational Background: Michael received a B.S. in Finance and International Business from The Pennsylvania State University.

Business Background: Prior to co-founding Franklin Park, Michael co-managed the investment due diligence department at Hamilton Lane Advisors. During his tenure with Hamilton Lane, Michael was responsible for performing due diligence on venture capital, corporate finance, mezzanine and international private equity fund opportunities. He also spent a year in Paris, France performing investment due diligence on European opportunities on behalf of Hamilton Lane.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Laure A. Brasch, CPA

Position: Managing Director

Year of Birth: 1971

Educational Background: Laure received a B.B.A. in Accounting from Temple University.

Business Background: Prior to joining Franklin Park in 2006, Laure was an Operations Manager at SEI Investments, where she led a team of accountants responsible for financial reporting of private equity partnerships. Previously, she was an auditor at Kreischer, Miller & Co., a public accounting firm.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: R. Narayan Chowdhury, CFA

Position: Managing Director

Year of Birth: 1976

Educational Background: Narayan received a B.A. in Mathematics and Economics from Bucknell University.

Business Background: Prior to co-founding Franklin Park, Narayan was a member of Hamilton Lane Advisor's due diligence and research team where he assisted the firm's investment monitoring, quantitative analytics, valuation and research efforts. Prior to that, he was with Public Financial Management in the structured products and quantitative strategies groups.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Karl J. Hartmann, Esq.

Position(s): Chief Compliance Officer/Chief Operating Officer/Managing Director

Year of Birth: 1970

Educational Background: Karl received a B.A. in English from the University of Notre Dame and a J.D. from Loyola University Chicago – School of Law. He is a member of the State Bar of Illinois.

Business Background: Prior to co-founding Franklin Park, Karl was primarily responsible for the legal review and negotiation of recommended investments at Hamilton Lane Advisors. These investments included primary investments as well as secondary investments. He also participated in the due diligence analysis of potential investment opportunities.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Raymond T. Jackson, CFA

Position: Managing Director

Year of Birth: 1976

Educational Background: Ray received a B.A. in Finance from Morehouse College.

Business Background: Prior to joining Franklin Park, Ray worked with Chartwell Investment Partners, Cigna Corporation and SEI Investments.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Kristine O'Connor, CPA

Position(s): Chief Financial Officer/Managing Director

Year of Birth: 1974

Educational Background: Kristine holds a B.S., magna cum laude, in Accounting and Theology from Boston College.

Business Background: Prior to joining Franklin Park in 2008, Kristine was with the United States Securities and Exchange Commission supervising on-site examinations of investment management firms. Prior to that, she worked at the Massachusetts Pension Reserves Investment Management Board performing financial analysis and reporting as well as conducting due diligence on investment managers. Kristine began her career at PricewaterhouseCoopers, where she spent six years in the audit practice.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: James B. McGovern, CFA

Position: Managing Director, Investment Committee Member

Year of Birth: 1971

Educational Background: Jim received a B.S. in Finance from Boston College.

Business Background: Prior to co-founding Franklin Park, Jim co-managed the investment due diligence department at Hamilton Lane Advisors. During his tenure at Hamilton Lane, Jim co-managed the group responsible for reviewing and analyzing venture capital, corporate finance and mezzanine investments. At Hamilton Lane, Jim was also involved in sourcing and analyzing secondary transactions and in developing the firm's secondary valuation model and secondary investment guidelines.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None

Name: Neil Mowery

Position(s): Managing Director

Year of Birth: 1974

Educational Background: Neil holds a B.S. in Business Administration with a major in Finance and a minor in Management, from Bloomsburg University.

Business Background: Prior to co-founding Franklin Park, Neil was a member of Hamilton Lane Advisor's monitoring and research team where he assisted the firm's investment monitoring, quantitative analytics, valuation and research efforts.

Disciplinary Information: No legal or disciplinary actions.

Other Business Activities: None

Additional Compensation: None