

ACCESS CAPITAL ADVISORS (GUERNSEY) LIMITED

PART 2A OF FORM ADV: FIRM BROCHURE

MARCH 31, 2011

This brochure provides information about the qualifications and business practices of Access Capital Advisors (Guernsey) Limited. If you have any questions about the contents of this brochure, please contact us at [accessadmin@ipes.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 Access Capital Advisors (Guernsey) Limited (CRD Number: 134531) also is available on the SEC's website at www.adviserinfo.sec.gov

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ITEM 2 - MATERIAL CHANGES

This is our first Firm Brochure produced under the new Form ADV regulations and therefore there are no annual updates to provide in respect of material changes from the last annual update of the Firm's Brochure.

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ITEM 4 – ADVISORY BUSINESS

We were established in Guernsey on 21 January 2005 with Registration Number: 42734.

We are regulated by and registered with the Guernsey Financial Services Commission since 11 February 2005 under The Protection of Investors (Bailiwick of Guernsey) Law, 1987 with Registration Number: 1025257.

We are wholly owned by Access Capital Partners II (Guernsey) Limited which is in turn wholly-owned by Access Capital Partners Group SA (“Access Group”). Access Group has one shareholder owning more than 25% which is Pohjola Bank Plc, a Finnish publicly owned company listed on the Helsinki Stock Exchange. [Does this reflect the actual ownership? It seems odd, since the Access website says Access owns Pohjola. Also, what about Capman?].

We provide advisory services to a single limited partnership (“Access/NY European Middle Market Buyout Fund, L.P.” or the “Partnership”), the sole unaffiliated limited partner of which is the New York State Common Retirement Plan (the “Investor”). The Access Group provides advisory services in respect of private equity investments to a number of sophisticated high net worth individuals and institutional investors residing outside the United States. Our business, like that of Access Group, is to identify, research, negotiate, make and manage investments in selected European private equity funds through the fund of funds model.

A private equity fund of funds can benefit investors unfamiliar with the private equity asset class and particularly with the European small & mid-market buy-out segment. It can also benefit experienced investors, which may lack the appropriate internal infrastructure and/or which may not have access to the leading fund managers.

We act as the general partner of the Partnership, committing capital to investments in private equity funds (the “underlying Funds”). These investments in underlying Funds are of a long term and illiquid nature, as invested in companies whose shares are not quoted or dealt in on any stock exchange. Such investments may be difficult to value and are likely to involve an above average level of risk. Similarly, there is no available public market for limited partnership interests in the Partnership and no such market is expected to develop in the future.

Advisory services are provided on the terms laid down in the Limited Partnership Agreement of the Partnership and related side letters, investment guideline agreements or other agreement negotiated with the Investor, with investment restrictions being negotiated and agreed to at the outset of the relationship. The Investor has the right to approve any investment recommendation made by us before a commitment to an underlying fund is made. [Management of the Partnership is on a non-discretionary basis.]

As of 31 December 2010, we managed on a discretionary basis commitments to the Partnership of USD 4,989.68 (EUR 3,750). The Fair Value of which was USD 2,552.73 (EUR 1,918.51).

ITEM 5 – FEES AND COMPENSATION

Our compensation for our advisory services for the Partnership is set forth in the Limited Partnership Agreement of the Partnership. In general, expenses of the Partnership are paid through the drawdown of the Investor's commitment made to the Partnership. However management fees we receive are paid quarterly directly by the Investor (on production of an invoice to the Investor). The management fees are paid on a quarterly basis in advance, based on the calculations of the preceding period. Quarterly payments for less than a full quarter are prorated based on the actual number of days in the period.

The Investor's commitment is for the duration of the Partnership and can only be terminated under circumstances and to the extent provided in the Limited Partnership Agreement. The Investor may transfer its interest if it can find a suitable investor to take on the investment and the assignee is acceptable us.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Performance fees (“carried interest”) may be paid in addition if the terms and conditions as laid down in the limited partnership agreement of the Partnership are met.

As all accounts managed or advised by entities of the Access Group include similar performance fee schemes associated with co-investment of the management team alongside clients into the partnerships, alignment of interests is ensured in all cases and no conflict of interest is created in this respect.

ITEM 7 – TYPES OF CLIENTS

Our clients are required to be sophisticated investors whether they are individuals, foundations, trusts, institutions, pension plans or investment companies who are therefore familiar with the risks inherent in any investment.

Prospective clients of the Access Group are required to rely on their own examination of the legal, taxation, financial and other consequences of an investment in a partnership managed by the Access Group, including the merits of investing and the risks involved. Prospective investors are urged consult their own accountants, legal, professional and financial advisers.

The minimum size of an investment by a client of the Access Group is dependent on whether the client is an individual or institution, but typically the minimum size of an investment is USD 1,330,580 (EUR 1,000,000) for a high net worth individual and USD 13,305,800 (EUR 10,000,000) for an institution.

In addition all prospective clients have to provide full due diligence documentation including evidence of source of funds and source of wealth.

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

Investment Strategy

Our business, like that of Access Group, is to identify, research, negotiate, make and manage investments in selected European private equity funds through the fund of funds model. We seek to make primary and secondary fund commitments to small & mid-market buy-out and special situations funds with an exposure to a number of vintage years.

The investment objective is to generate a superior risk-adjusted return through a continued disciplined, growth-oriented investment strategy. Our [portfolio?] construction emphasizes selectivity and diversification across multiple dimensions:

Vintage year:

- **Primary fund commitments:** primary fund commitments to small & mid-market buy-out and special situations funds with an exposure to a number of vintages
- **Mature secondary investments:** acquisition of interests in mature small & mid-market buy-out and special situations funds. These funds have typically completed their investment phase and have already moved on to the realisation phase, thus potentially yielding faster returns.
- **Early secondary investments:** acquisition of interests in recently created European small & mid-market buy-out and special situations funds. Acquisitions of funds that are less than 50% invested will allow a fund to benefit from a sizeable exposure to the near-term vintages, which are believed to offer among the best opportunities. Such funds can often be acquired at even wider discounts to net asset values than mature funds.

General Partners: in its primary allocations, we expect to give exposure to generalist and sector-focused fund managers that have consistently favoured value creation predominantly through top-line growth, operational improvement, and/or buy and build strategies rather than over-reliance on financial engineering.

Investment strategies: we seek to diversify across several investment styles such as traditional small & mid-market buy-outs, growth capital, buy-and-build strategies, or special situations.

Geography: we look at a wide geographic spread across European countries.

Industry sectors: most underlying funds will be generalists whereas some funds may focus on certain broad sectors such as retail/consumer goods, energy, media/communications, etc. Through investments in underlying funds, we expect to provide exposure to a range of European companies, with enterprise values ranging from €10 million to €250 million.

We do not have a primary strategy of frequent trading of securities as described in Item 4 – Section B. Investments are made in illiquid securities which are not publicly tradable and held for the long term. An investment in the Partnership involves a significant degree of risk and is suitable only for an institutional investor with sufficient means and no need for liquidity of the amount invested during the Partnership's term.

Risks of Investment

As with any investment there is always a risk that the investment may realise a loss as opposed to a gain and clients need to be aware that there is a risk of loss and they should be prepared to bear this if it arises.

Absence of liquidity

The assets of the Partnership consist primarily of investments in funds which in turn invest in unlisted securities, which may be subject to transfer restrictions under applicable local law.

Realisation value

Over the early years of the Partnership's existence, the value of the investments may be less than their initial value. This may be due, for instance, to the impact of the management fees and the absence of distributions to investors. The true performance of a private equity investment can not be seen until it is fully realized.

Passive Investment

It is the responsibility of the General Partner to conduct and manage the affairs of the Partnership and investors are generally precluded from active participation in making investment decisions. The success of the Partnership depends on its ability to identify select, effect and appropriate investments. There is no guarantee that suitable investments will be or can be acquired or that investments will be successful.

Past Performance

Past performance of investments is no guarantee of future performance and the value of investments can go down as well as up.

Tax and legal environments

The tax rules and the prevailing laws or their interpretation in relation to investments in the Partnership may change during its life, which may have an adverse effect on those investments. In particular, both the level and basis of taxation may change. In addition, an investment in the Partnership may involve complex tax considerations which may differ for each investor.

Default in payment consequences

Investors who fail to comply with a notice of draw-down will suffer significant financial penalties. An investor who fails to make a payment of a draw-down when due will be liable for interest upon the amount outstanding at a margin over the 3 month Euro Interbank Offered Rate (EURIBOR) until such default is remedied. The General Partner has the right while such Investor is in default to:

- a) cause the Capital Contribution of such investor to be forfeited and the investor will be only entitled to receive repayment of its Commitment after all other investors have received repayment of their Commitment; or
- b) suspend the right of such Investor to receive distributions and to require the investor to pay to the Partnership, as damages, an amount equal to 15% of the amount due at the time of default to sell the Investor's interest in the Partnership.

Currencies

The funds we manage are denominated in Euros. Certain underlying funds may be in currencies other than the Euro and therefore return on such investments could be affected by movements in the exchange rates of such currencies against the Euro. The return achieved by an investor which accounts in a different currency may be affected by movements in the exchange rate of that currency against the Euro.

Lack of Transferability of Interests in the Fund; No Right of Withdrawal

The limited partnership interests in the funds we manage have not been registered under the securities laws of any jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. There is no public market for the interests and none is expected to develop. An investor will generally not be permitted to assign or transfer its interests without the prior written consent of the fund's general partner, which may be given or withheld in the general partner's sole and absolute discretion. Except in extremely limited circumstances, voluntary withdrawals will not be permitted. Investors must be prepared to bear the risks of owning interests and contributing capital for an extended period of time.

General Economic Conditions

General economic conditions may affect activities. Interest rates, general levels of economic activity, the price of securities and participation by other Investors in the financial markets may affect the value and number of portfolio investments made or considered for prospective investment.

Highly Competitive Market for Investment Opportunities

The business of identifying and structuring suitable investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that the Partnership will be able to locate and complete investments or that it will be able to invest fully its committed

capital. Nevertheless, the Partnership will be required to pay annual management fees on the entire amount of its committed capital before the committed capital is fully paid-in.

No Assurance of Investment Returns

The General Partner's task of identifying and evaluating investment opportunities, managing such investments and creating a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make and manage such investments successfully. There is no assurance that the Partnership will be able to invest its capital on attractive terms or generate returns for its investors.

No Investor Control

The business and affairs of the Partnership are controlled by the General Partner and its affiliates and investors will have virtually no legal ability to control or be involved in such matters. However, investors may be consulted with respect to such matters, and will especially be requested to advise the General Partner, prior to each investment, whether or not to proceed with any such proposed investment,.

Dependence on Key Persons

The business and affairs of the Fund will be highly dependent upon the activities of the key persons. The loss of one of these individuals could have a significant adverse impact on the business of the Partnership.

Profits Not Shared in Proportion to Contributed Capital

The carried interest holders' interests will represent only a small portion of the Partnership's total Commitments. Investors will invest greater amounts and may receive a proportionally smaller amount of the profits than the carried interest holders.

Portfolio Fund Management Risks

With respect to management at the underlying fund level, many underlying funds rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the funds' performance. Although the General Partner expects to monitor underlying funds' management, management of each underlying fund will have day-to-day responsibility with respect to the business of such Fund.

Tax Considerations in General

Investments in the Fund involve certain tax risks. Accordingly, each prospective investor is advised to consult its own tax counsel as to the specific tax consequences of an investment under any federal, state, estate, local, foreign and other tax laws.

Potential conflicts of interests

Certain individuals will be acting in more than one capacity with respect to the Partnerships. In particular, certain of the directors of the Investment Advisor and General Partner are employed by the Investment Advisor to the General Partner. In addition, some of the directors of the General Partner are also employed by the administrator of the Partnership, Ipes (Guernsey) Limited, and will be involved with the daily administration of the Partnerships.

Individuals involved with the management and/or administration of the Partnerships may also be investors of the Partnerships.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of us or the integrity of our management. We have no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are a wholly owned subsidiary of the Access Group as such has a relationship albeit indirect with the other pooled investment vehicles which form part of that group's managed, advised and administered vehicles. These vehicles have in some cases common directors and advisory personnel.

Access Capital Partners Group S.A. and Access Capital Partners S.A. which are both part of the same group and each of these acts as investment advisers to some or all of the other limited partnerships which are part of the Access Group structure. Access Capital Partners S.A. is the syndicator of limited partnerships and related vehicles that are operated in France, Germany and Guernsey using vehicles which are established and registered in Paris, France; State of Delaware, USA; Munich, Germany; Edinburgh, Scotland and Guernsey.

We do not receive any compensation from the advisors of the underlying funds to which the Partnership commits capital.

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

We do not have a tailor made Code of Ethics as it is a regulated entity in Guernsey therefore it has to comply with The Licensees (Conduct of Business) Rules 2009 which the Company deems to be equivalent to a Code of Ethics. These rules cover the corporate governance of both the Company and the Senior Management to ensure that their responsibility for maintaining high standards of integrity and fair dealing in the conduct of its business is met. In addition ensuring that the Company acts with due skill, care and diligence towards its investors and avoiding any conflicts of interest.

In addition we comply with The Insider Dealing (Securities and Regulated Markets) Order, 1996 as amended.

As part of our complying with the investors ongoing compliance program an annual questionnaire is to be completed and sent to the investor each year, this annual questionnaire was submitted on 28 February 2011 in respect of the year ended 31 December 2010 and the above mentioned documents were attached in the Appendix.

On 2 September 2009 the Board of Directors of Access Capital Advisors (Guernsey) Limited adopted the Attorney General of the State of New York's Public Pension Fund Reform Code of Conduct ("Code") and have provided the Investor with annual updates prior to 31 January each year confirming that for the prior year we have complied with the Code as required under its terms and conditions.

In addition as part of the authorization and regulation of Access Capital Advisors (Guernsey) Limited by the Guernsey Financial Services Commission ("GFSC") we and our board of directors have to ensure that they and any limited partnership or other investment vehicle under its authority complies with all of the applicable laws, rules and regulations, further information can be obtained from the GFSC website: www.gfsc.gg

Any of the above mentioned documents would be provided to our investors or prospective investors on request.

ITEM 12 – BROKERAGE PRACTICES

We are not required to choose brokers in connection with the transactions undertaken on behalf of the Partnership. We do not have any soft-dollar arrangements with any broker. [Confirm]

ITEM 13 – REVIEW OF ACCOUNTS

Financial statements and a quarterly reports are produced quarterly and sent to the investor by email as a PDF document. These deal with activity which has occurred in the previous quarter including not just financial performance but details on the performance of the underlying investments and a capital account statement is produced and sent to the investors detailing the value of their investments in the fund.

Annual audited financial statements of the Fund for the year ended 31 December together with a capital account statement are sent to the investors, these are approved by our board of directors and are signed off by the auditors PricewaterhouseCoopers CI LLP.

Any other information that an investor may reasonably request is provided upon request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our clients. We do not pay cash compensation to solicitors to secure investors for the funds we manage.

ITEM 15 – CUSTODY

The Partnership is privately offered limited partnership that is annually audited by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940. The audited financial statements are subsequently distributed to the Investor within 180 days of the Partnership's year end.

ITEM 16 – INVESTMENT DISCRETION

Our services to the Partnership are provided on a non-discretionary basis.

ITEM 17 – VOTING CLIENT SECURITIES

As the general partner of the Partnership, which only holds interests in other private equity funds, we do not get the opportunity to vote on matters placed before the shareholders of portfolio companies of the underlying funds. To the extent the Partnership may hold portfolio securities directly, and to the extent matters arising calling for the vote or consent of the limited partners of the underlying funds, we may exercise the voting rights on behalf of the Partnership. It is our policy to vote proxy proposals, amendments, consents or resolutions (collectively, “proxies”) in a manner that best serves the interests of the Partnership.

ITEM 18 – FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients, and we have not been the subject of bankruptcy proceedings.

ITEM 19 – REQUIREMENTS FOR STATE REGISTERED ADVISERS

We have no state registrations.

