

Part 2A of Form ADV

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Top Tier Capital Partners, LLC. Currently, this brochure may be requested by contacting our Investor Services Team at 415-283-4311 or investorservices@paulcap.com. Additional information about Top Tier Capital Partners is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Top Tier Capital Partners who are registered, or are required to be registered, as investment adviser representatives of Top Tier Capital Partners.

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. Top Tier Capital Partners, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. However, such registration as a registered investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

The following material changes have occurred since the March 31, 2011 brochure filed with the SEC.

Item 4 – Advisory Business - Change of Ownership and Control

On April 20, 2011, the management of Paul Capital Investments closed on a transaction which led to a material change in the ownership and control of the firm and a re-branding of the business. As part of the management-led change in ownership, the Bank of Ireland and Paul Capital Advisors sold their respective equity interests in the firm. As of April 20, 2011, the firm changed its name from Paul Capital Investments, LLC to Top Tier Capital Partners, LLC and all business activity henceforth will be undertaken using the new name. Top Tier Capital Partners' management will continue to run day-to-day operations of the business.

Additional information on the new ownership structure is described in Item 4, Advisory Business, in this brochure.

Item 10 – Other Financial Industry Activities and Affiliations

In relation to the above referenced transaction, this section has been amended to reflect the current financial industry activities and affiliations of the firm.

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Item 4 – Advisory Business

Company Overview

Top Tier Capital Partners (“TTCP” or “the Firm”) is a private equity asset management firm offering niche-focused fund of funds and co-investment opportunities. TTCP’s history can be traced back to 1991, when Co-founder and Managing Director Philip S. Paul founded what became Paul Capital Advisors. In 1999, Paul Capital Advisors launched its “Top Tier” funds of funds business, and, as of March 31, 2011 the investment team has raised an estimated \$1,948,463,538 in discretionary capital commitments from investors.

In 2006, Paul Capital Advisors entered into a joint venture with Bank of Ireland Group to form Paul Capital Investments LLC, an independent management company for the fund of funds business. In 2011, a management-led change in ownership resulted in the renaming of the company as Top Tier Capital Partners. In this transaction, the Bank of Ireland and Paul Capital Advisors sold their respective equity interests in the Firm. TTCP’s management continues to run the day-to-day operations of the business. Please refer to the Principal Owners section below for more detailed information on the principal owners of TTCP.

TTCP’s fund of funds business consists of private limited partnerships that invest primarily in private equity funds and private corporations. With a focus on venture capital, the Investment Team of TTCP will target investments in fund managers that invest in high-growth technology, healthcare, and cleantech companies. Furthermore, the fund of funds program will focus primarily on early stage venture capital funds, but will diversify through commitments to late stage and venture growth equity funds. In terms of geographic diversification, the fund of funds program seeks to make investments in partnerships that invest primarily in the United States, but also to a limited extent outside the United States, principally in Asia and Europe. The fund of funds program will also make co-investments in private companies alongside select venture capital managers.

The fund of funds program operates primarily as commingled funds of funds, and, as limited partners, investors in TTCP’s private investment funds are not able to impose restrictions on investing in certain securities or types of securities other than those restrictions contained in the funds’ governing documents. However, TTCP may selectively work with investors to form separate accounts tailored to individual investor needs.

Fund Structures

The clients of TTCP are private investment funds (“Client Funds”). Each Client Fund has a manager, a general partner, and an SEC registered investment adviser. Top Tier Capital Partners serves as the sole manager of each Client Fund and of each general partner and as the sole registered investment adviser for each Client Fund. The manager has ultimate authority to manage the business and affairs of each Client Fund. Each Client Fund, which has a specific investment mandate and restrictions, is governed by organizational documents that include the private placement memoranda, limited partnership agreements, and investment management agreements.

The Adviser, its Advisory Services, and its Clients

Advisory services for the Client Funds are detailed in the applicable private placement memoranda, investment management agreements, and limited partnership agreements. Generally speaking, TTCP enters into advisory contracts and provides investment management advice solely with respect to private investment funds and their respective portfolios of investments. TTCP neither enters into any advisory contracts nor offers investment management or advisory services to any individuals or institutions that may be investors within the Client Funds. Throughout this brochure it should be understood that the term “clients” always refers to TTCP’s Client Funds.

Advisory Business Audience

While the clients of TTCP are TTCP’s Client Funds, this brochure has been prepared to provide meaningful information to the investors within those Client Funds. It should be noted that such investors are comprised of sophisticated investors generally known to have an informed understanding of investing in unregistered securities. The information that follows in this brochure has been prepared with this intended audience in mind.

Assets Under Management

Assets under management as of March 31, 2011 are estimated at \$1,948,463,538.

Principal Owners & Officers

Following are the direct owners and executive officers of Top Tier Capital Partners:

Philip S. Paul	Chairman, Director and Member (Common & Preferred Class)
David A. York	Director, Chief Executive Officer and Member (Common & Preferred Class)
Lisa M. Edgar	Director and Member (Common & Preferred Class)
James Daniel Townsend	Chief Compliance Officer and Member (Common & Preferred Class)
Shea Ventures Opportunity Fund	Member (Preferred Class)
Hambrecht Eu Vista LLC	Member (Preferred Class)
Robert Eu	Director
John Morrissey	Director

Item 5 – Fees and Compensation

The Client Funds managed by TTCP have varying fee schedules which are defined by the funds' limited partnership agreements and other governing management documents. Fees range from 0.2% to 1.0% of investor subscriptions, and typically the fee is bifurcated, with a lower rate applied to investor subscriptions that have not yet been committed to investments and a higher rate to subscriptions that have been committed to investments. After an initial period of seven years, the fees decrease annually until a fund's stated termination period, which is typically 12 years from inception or as otherwise extended in keeping with the governing documents of the fund. Fees are generally called from investors on a quarterly basis in advance, but in some instances the fees are deducted directly from the Client Funds' assets.

The Client Funds incur operating, brokerage, and transaction-related costs (see Item 12, Brokerage Practices) which may be advanced by the manager, general partner, or adviser and subsequently reimbursed by the Client Funds from fund assets or from amounts called from investors.

The Client Funds may also pay a performance-based fee which is described in further detail in Item 6, Performance-Based Fees and Side-By-Side Management.

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

As mentioned in Item 5, Fees and Compensation, the general partner of each Client Fund is entitled to receive a performance-based fee (also known as “carried interest”) ranging from 5% to 10% of the fund’s net cash profits. Carried interest is only paid to the extent that cumulative distributions have exceeded the sum of contributed capital plus a minimum defined investor return (known as “preferred return”). Different carried interest percentages may apply at different preferred returns. Carried interest may be calculated and paid based on aggregate fund profits or on profits derived only from certain types of investments.

Certain investments may be shared by more than one Client Fund, and the performance fee provisions for the Client Funds sharing an investment may be different. However, Top Tier Capital Partners typically does not control the timing or amounts of exits from shared investments in such situations, thus avoiding the possibility of conflicts arising by virtue of the different performance fee provisions.

Item 7 – Types of Clients

As described in Item 4, Advisory Business, TTCP's clients are pooled investment vehicles which are TTCP's Client Funds. These Client Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated investment pools that are exempt from registration under the Investment Company Act of 1940, as amended.

While they are not clients, the investors in those Client Funds are generally represented by a cross-section of corporate and public pension funds, endowments, banks, insurance companies, large family offices, and other U.S. and international institutions and may also include, directly or indirectly, principals or other employees of TTCP or its affiliates. Each private investment fund generally has a minimum investment requirement of \$10 million, which may be waived at the discretion of the fund manager acting on behalf of the general partner. The limited partnership interests are offered and sold, in most cases, solely to "accredited investors" (as defined in Regulation D under the Securities Act of 1933, as amended) and "qualified clients" (under Rule 205-3 of the Investment Advisers Act).

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

Methods of Analysis

The Investment Team of Top Tier Capital Partners employs a rigorous, multi-step process to identify, evaluate, benchmark, analyze, and close investments based on the Firm's significant history and experience in the fund of funds business.

Each investment is subjected to a due diligence process consisting of both qualitative and quantitative analysis. Quantitative evaluation includes an analysis of a manager's historical performance, while qualitative evaluation includes the consideration of attributes of a manager's team, investment strategy, and overall firm operations. Once an investment has passed a rigorous due diligence process and the investment is made, the investment professionals continue to monitor the investment until the investment is ultimately liquidated. TTCP has an active monitoring policy, designed to ensure close oversight and provide intimate knowledge of the managers and their portfolio companies.

Investment Strategy

Top Tier Capital Partners focuses its private equity investment activity on venture capital fund investing and co-investments in companies backed by select venture capital managers. The Client Funds are designed to provide access to the best performing venture capital funds and to provide diversification within the portfolio with respect to investment sector, stage, size, geography, and vintage year. The Client Funds seek to make both primary and secondary investments in funds sponsored by managers that have historically outperformed their peers and, to a limited extent, experienced emerging managers with the potential to generate similar out-performance.

Risks

Investing in venture capital involves a substantial degree of risk and should be regarded as highly speculative. Investors in TTCP's Client Funds may incur significant losses. The investment process described above attempts to mitigate investment risk, but there is no guarantee it will be successful. Investors should carefully consider, in addition to the risk factors set forth in the Client Funds' Private Placement Memoranda, the following material risks relating to an investment in the Client Funds:

- **No Assurance of Returns** - The profitability of a venture capital investment may fluctuate considerably and may be adversely affected by general economic and business conditions. There can be no assurance that a Client Fund will perform as well as prior funds or that investors will receive distributions in an amount equal to their investment in the fund. An investment in the Client Funds should only be considered by investors who can reasonably afford a loss of their entire investment.
- **Illiquidity of Venture Capital** - Investors should be aware of the long-term nature of an investment in the Client Funds. There is not now and will not in the future be a public market for a commitment to a venture capital fund of funds. Additionally, a commitment may not be sold or otherwise transferred without the consent of the fund's general partner and compliance with the fund's limited partnership agreement. Accordingly, an investor may not be able to liquidate

its investment in a Client Fund in the event of an emergency or for any other reason. As a result, such limitations may adversely affect the price that an investor will be able to obtain if it is able to sell the investment in the secondary market.

- **Companies with Limited or No Operating History** - Venture capital investments are subject to the risks associated with developing private companies (including technological challenges, competition, ability to receive adequate financing, and management issues at the portfolio company and investment fund levels). In addition, there are many general market conditions that could affect these companies as they develop, including changes in regulatory requirements, interest rate and currency fluctuations, domestic or foreign political developments, capital market conditions, and other factors.
- **Potential Conflicts of Interest** - Instances may arise where the interests of TTCP or the general partner of a Client Fund may conflict with the interests of the Client Fund and its investors. For example, carried interest (see Item 6 – Performance-Based Fees and Side-By-Side Management) may create an incentive for the general partner to make more speculative investments on behalf of the Client Fund than it would otherwise make in the absence of such performance-based arrangements. Additionally, potential conflicts of interest may arise in the allocation of resources devoted to the management of the Client Funds. Employees of TTCP will devote such time as necessary to carry out the operations of the Client Fund effectively, but employees will also work on projects for TTCP and its affiliates, which could result in conflicts of allocating time, resources, or services to the Client Funds.
- **Competition** - The business of identifying and gaining access to attractive venture capital investments is highly competitive and involves a degree of uncertainty. Historically, the primary competition for venture capital investments has been from other funds of funds, public and private pension investors, private equity affiliates of large financial services companies, endowments, foundations, and wealthy individuals, some of which will have greater resources than TTCP. There can be no assurance that TTCP will be able to complete investments in its targeted funds or that a Client Fund will be able to fully invest its committed capital.
- **Significant Damages upon Default** - Significant damages, including forfeiture of prior contributions, may be assessed against an investor for failure to provide capital as it is called through the life of a Client Fund. In addition, the Client Fund will be subject to similar damages if, as a result of defaults by its investors, it is unable to meet its capital commitment obligations to its portfolio funds, resulting in an adverse impact on returns to investors.
- **Unidentified Investments** - Investors must rely upon the ability of TTCP to make investments that are consistent with the Client Fund's investment objectives and policies. An investor will not have the opportunity to personally evaluate the relevant economic, financial, and other information which will be utilized by TTCP in its selection of investments. Furthermore, there can be no assurance that the future performance of the investment managers or the portfolio companies in which the funds invest will result in rates of return that are consistent with

historical performance. TTCP's Client Funds generally will not be able to participate in the management and control of the venture capital funds in which they invest or the underlying portfolio companies in which such funds invest.

While TTCP's venture capital fund of funds investment strategy is subject to the risks inherent in a venture capital investment as described above, the fund of funds strategy offers some benefits. Venture capital investing via a fund of funds aggregates investors' capital into a number of underlying funds, thereby spreading risk among a variety of investment managers, and, in turn, the underlying portfolio companies of those funds. Moreover, by diversifying across sector, stage, geography, and vintage years, the Client Funds may mitigate certain risks associated with periods of cyclical underperformance. This type of diversification is expected to have a positive effect on a fund of funds' risk-return profile.

There are many material risks associated with TTCP's investment strategy as described above and also with the method of analysis. For the most part, investments are made on a "blind pool" basis, whereby capital is committed to a fund manager to make subsequent investments in private companies. As a result, TTCP faces the risk that these managers may not be able to successfully manage and grow their businesses to achieve the investment objectives of their funds.

TTCP will seek to manage the risks associated with the method of investment analysis by following stringent guidelines to evaluate and monitor fund portfolio investments, which include:

- Evaluate viability of the fund's investment strategy
- Assess the quality of deal flow
- Evaluate breadth and depth of the fund's management team
- Evaluate ability to generate liquidity and manage exits
- Analyze historical returns, and compare against benchmarks
- Evaluate team's ability to positively influence portfolio companies
- Perform portfolio analysis on a company-by-company basis
- Conduct interviews with partners, co-investors, and portfolio company management

Top Tier Capital Partners has a ten-year history of investing, during which time it has developed and refined its investment process. Additional information on the Firm's investment process can be furnished upon request.

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 an investor's evaluation of TTCP or the integrity of TTCP's management.

To the best of TTCP's knowledge, there are no legal or disciplinary events pending against TTCP, its owners or management persons, or any of employees of TTCP that are involved in the investment decision-making processes that are required to be disclosed in this brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Top Tier Capital Partners has no relationships or arrangements with the following types of entities that are material to its advisory business.

- Broker dealer, municipal securities dealer or government securities broker or dealer
- Other than its own Client Funds, any investment company or other pooled investment vehicle (including mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund and offshore fund)
- Other investment adviser or financial planner
- Future commission merchant, commodity pool operator or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

Note that two of the investors in TTCP are Shea Ventures Opportunity Fund B, LLC (“Shea Fund B”) and Hambrecht Eu Vista LLC. Shea Fund B is a venture capital fund and Hambrecht EU Vista LLC has beneficial owners that participate in the private equity business. However, TTCP does not view these relationships to be material to its advisory business because Shea Fund B and Hambrecht Eu Vista LLC do not control TTCP, do not make any investment or divestment decisions on behalf of TTCP or the Client Funds, and do not participate in the day-to-day management of TTCP or the Client Funds.

Shea Ventures Opportunity Fund

Shea Fund B owns a majority of the preferred equity class in TTCP and has a seat on the board of directors of TTCP. Shea Fund B may be related to certain entities or beneficial owners that (i) are limited partnerships or other pooled investment vehicles, (ii) provide investment advice or (iii) sponsor limited partnerships or other pooled investment vehicles. “Shea Ventures Group” shall mean Shea Fund B and these related entities and beneficial owners, including Shea Ventures LLC.

Shea Ventures Group and TTCP may have occasion to recommend that each of their existing and potential investors purchase interests in the entities managed by the other. However, TTCP and Shea Ventures Group have no arrangement for these recommendations nor will they provide direct or indirect compensation to each other for such recommendations that create a material conflict of interest. TTCP does not consider these recommendations will be material to its advisory business.

Shea Ventures Group may have occasion to recommend underlying investments to the Client Funds. However, TTCP and Shea Ventures Group have no arrangement for these recommendations nor will TTCP provide direct or indirect compensation to Shea Ventures Group for such recommendations that create a material conflict of interest. TTCP does not consider these recommendations will be material to its advisory business. Notwithstanding any recommendations that TTCP may receive, investment decisions

will be made in accordance with the investment guidelines of the Client Funds and the best interests of the Client Fund.

Hambrecht Eu Vista LLC

Hambrecht EU Vista LLC owns a minority of the preferred equity class in TTCP and has a seat on the board of directors of TTCP. The beneficial owners of Hambrecht EU Vista LLC ultimately control certain entities that (i) are limited partnerships or other pooled investment vehicles, (ii) provide investment advice or (iii) sponsor limited partnerships or other pooled investment vehicles.

The beneficial owners of Hambrecht EU Vista LLC and TTCP may have occasion to recommend that each of their existing and potential investors purchase interests in the entities managed by the other. However, TTCP and the beneficial owners of Hambrecht EU Vista LLC have no arrangement for these recommendations nor will they provide direct or indirect compensation to each other for such recommendations that create a material conflict of interest. TTCP does not consider these recommendations will be material to its advisory business.

The beneficial owners of Hambrecht EU Vista LLC may recommend underlying investments to the Client Funds. However, TTCP and the beneficial owners of Hambrecht EU Vista LLC have no arrangement for these recommendations nor will TTCP provide direct or indirect compensation to the beneficial owners of Hambrecht EU Vista LLC for such recommendations that create a material conflict of interest. TTCP does not consider these recommendations will be material to its advisory business. Notwithstanding any recommendations that TTCP may receive, investment decisions will be made in accordance with the investment guidelines of the Client Funds and the best interests of the Client Fund.

Paul Capital Advisors

Prior to the April 20, 2011, transaction which led to a material change in the ownership and control of the Firm, Paul Capital Advisors was considered an advisory affiliate. Paul Capital Advisors is affiliated with certain registered investment advisers that provide advisory services to private investment funds. Although Paul Capital Advisors is no longer an affiliate of TTCP, given the collective history and working relationships among the staff of these two companies, Paul Capital Advisors and TTCP may have occasion to recommend that each of their existing and potential investors purchase interests in the Client Funds managed by the other. However, TTCP and Paul Capital Advisors have no arrangement for these recommendations nor do they provide direct or indirect compensation to each other for such recommendations that create a material conflict of interest. Top Tier Capital Partners does not consider these recommendations to be material to its advisory business.

Additionally, prior to the April 20, 2011 transaction, Paul Capital Advisors provided certain administrative services to the company through a service agreement. The two groups shared office space, fund administration resources, information, and may have had common investors between them. Such services will continue to be provided by Paul Capital Advisors while TTCP establishes an infrastructure independent from Paul Capital Advisors. TTCP anticipates operational separation from Paul Capital Advisors to be completed in 12 to 24 months. As a service provider to TTCP, investors may have occasion to receive communication from or have interaction with employees of Paul Capital Advisors during this time frame. The continuation of the administrative relationship creates no material

conflicts of interest included but not limited to the areas of allocations, fiduciary duties, and staff time or resources.

Item 11 – Code of Ethics

TTCP has adopted a Code of Ethics and a Securities Trading Policy. Together, these policies and supporting procedures set forth the high ethical and professional standards of conduct that are expected of employees of the Firm. All employees of the Firm are subject to the conditions of these policies and to the overriding principles requiring them to (1) conduct their affairs in such a manner as to place the interests of the Client Funds and their underlying investors first at all times; (2) not take inappropriate advantage of their position in the Firm; and (3) to prevent any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Code of Ethics Overview

In order to serve the Client Funds and investors effectively, TTCP's Code of Ethics policy includes, among other things, clear statements of policy on overall ethics, improper influence, external activities, gifts and entertainment, and political and charitable contributions.

Securities Trading Policy Overview

The Securities Trading Policy addresses conflicts that may arise from personal trading. This policy requires TTCP to monitor all Reportable Securities (as defined in Rule 204A-1 of the Investment Advisers Act of 1940, as amended) of employees and their applicable family members. TTCP's Securities Trading Policy establishes guidelines as to prohibited trades, trades of restricted securities, and reporting requirements.

- **Prohibited Trades** - Trading that anticipates or competes with an investment by one of the Client Funds; and trading a security while in possession of material non-public information concerning the issuer of such security.
- **Restricted Securities** - Any trades in an issuer on the Restricted Securities List require pre-clearance from the Chief Compliance Officer. Additionally, direct or indirect acquisition of beneficial ownership of securities through initial public offerings or limited offerings (i.e., investments in all private securities, including in the Client Funds) requires pre-clearance from the Chief Compliance Officer.
- **Reporting Requirements** - Reportable Securities must be reported in a quarterly transaction report sent to the Chief Compliance Officer except for information that would duplicate information contained in broker trade confirmations or account statements already received by the Chief Compliance Officer.

Additionally, should any employee (and certain related parties as defined in the policy) come into possession of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell, or hold a security, under applicable law, such persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a Client Fund or investor of TTCP.

As explained above, the Code of Ethics governs the ethical obligations of TTCP to put the interests of Client Funds first, and the Securities Trading Policy governs individuals' trading of securities within that framework. Additionally, any actual, potential, or perceived conflicts of interest between TTCP or its employees and the Client Funds that relate to investment decisions are disclosed and discussed in the final investment memoranda that form the basis for investment commitment decisions. Any actual, potential, or perceived conflicts are discussed by TTCP's management group before approving an investment, and in the event that a conflict exists, the interests of Client Funds are placed first.

Securities Trading Policy - Investing in the Same Securities Recommended to Client Funds

The Securities Trading Policy stipulates that employees and their related parties (1) may not enter an order or make an investment that anticipates (*i.e.*, front runs) or competes with a Client Fund; (2) may not make any investment that would deprive a Client Fund of a possible investment opportunity that would be consistent with such Client Fund's investment guidelines; (3) may not otherwise engage in any transaction that might be viewed by a knowledgeable independent observer as trading against or in any way contrary to the best interests of any Client Fund.

Neither TTCP nor its employees invest alongside the same securities that TTCP recommends to Client Funds. However, certain employees may have an interest in the general partner of a Client Fund and may be required to make a capital contribution in relation to an investment being executed for a Client Fund. Should an investment under consideration be deemed unsuitable for a Client Fund, employees may be permitted to invest in such securities. These employee investments do not create a conflict of interest as each potential investment is fully vetted against the Client Fund's investment guidelines. Additionally, approval from the Chief Compliance Officer is required before an employee is permitted to invest in an opportunity not undertaken by a Client Fund. Further note that Shea Ventures Opportunities Fund B, LLC is related to entities that are investors in the certain Client Funds of TTCP, however, TTCP does not view this to be material to its advisory business because Shea Ventures Opportunity Fund B, LLC does not control TTCP, does not make any investment or divestment decisions on behalf of TTCP or the Client Funds and does not participate in the day-to-day management of TTCP or the Client Funds.

Code of Ethics and Securities Trading Policies – Copies Upon Request

Copies of the Firm's Code of Ethics and Securities Trading Policy can be furnished upon request by contacting TTCP's Investors Services Team referenced in Item 2 of this disclosure document.

Item 12 – Brokerage Practices

TTCP has discretionary authority with respect to the Client Funds it manages, including the securities to be acquired and sold by the funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. Private securities transactions are primarily privately-negotiated transactions in which the services of a broker-dealer are not retained. However, in instances in which public securities are bought or sold, TTCP may retain the services of a registered broker-dealer.

Although TTCP seeks market-appropriate commission rates for sales of public securities, it may not necessarily pay the lowest commission available and the selection of broker-dealers is primarily determined based on their ability to efficiently manage securities transfers and to execute trades promptly. When an aggregate order is partially filled, the securities bought or sold will normally be allocated on a pro rata basis to each Client Fund participating in a buy or sell order, and the each Client Fund will generally receive the average price obtained on such purchases or sales made during a trading day. TTCP does not obtain significant additional services, such as research, from brokers and therefore these additional services do not factor into brokerage selection decisions.

Item 13 – Review of Accounts

Members of TTCP's Investment Team and the Fund Controllers work together to ensure that the assets of the Client Funds are properly managed.

The Investment Team actively monitors the portfolio by interacting with the managers of the underlying funds and co-investments on a regular basis, including attending annual meetings, board meetings, and other individually scheduled update meetings. TTCP's practice is to seek to meet with our managers in their offices at least twice a year. The Investment Team members also meet directly with portfolio companies in order to gain a better understanding of the holdings and to better assess the value our fund managers are adding to their investments. The Investment Team also maintains close contact with a number of managers by participating on their Advisory Committees. Participation on Advisory Committees provides insight into the management and investment portfolio of the funds, as well as into the broader market.

Reviews of Client Fund performance are conducted quarterly upon receipt of financial reports relating to the investments of the Client Fund. Monitoring of the Client Funds is conducted on a continuous basis, prompted in part by the receipt of periodic financials, periodic reports, and other disclosures negotiated in connection with the investments, and by the occurrence of major shifts in market conditions. TTCP's Investment Team members are responsible for conducting all reviews, with support from Fund Controllers as needed. A nationally recognized accounting firm performs independent audits of Client Fund performance on an annual basis. Written quarterly reports are provided to the underlying investors of the Client Funds, and such reports include US GAAP financial statements for the Client Funds, calculation of quarterly profit or loss from the investments, as well as a discussion of investment highlights and other matters affecting the funds' performance.

The Finance and Investor Services teams provide all accounting and reporting functions. The daily fund accounting duties are outsourced to an administrative services provider under the direct supervision of the Fund Controller and with direct accountability to the Firm. Fund accountants are responsible for producing financial statements, managing the cash reserves, and determining the need for capital calls and distributions within each Client Fund. All data relating to the portfolio fund investments is entered and monitored in a database, which is administered by the fund accounting team.

The Investor Services team assists underlying investors with information needed to manage their investments in the Client Funds, including: distribution and capital call histories, quarterly capital account balances and estimates, duplicate copies of fund quarterly reports and Schedule K-1s, account confirmations required for auditors, and any other information or data requests.

Item 14 – Client Referrals and Other Compensation

The Client Funds that Top Tier Capital Partners advises have the ability to utilize a third party to refer investors to the Client Funds. Generally, the fees paid to the third party will be between 0.25% and 2.00% of the capital committed by the investor. Such referral fees are either paid directly by the general partner of the Client Fund, or are paid by the Client Fund with an offsetting equal reduction in amount of the management fee otherwise payable by the Client Fund.

Item 15 – Custody

Under SEC rules, Top Tier Capital Partners is deemed to have custody of the assets of its Client Funds, which includes cash, and in certain instances, securities. TTCP's policy is to provide custodial oversight of the Client Funds' assets in a prudent manner by properly accounting for the assets and by utilizing "qualified custodians," when appropriate, to meet business needs or to comply with required regulations. TTCP may also obtain annual audits, or annual "surprise audits" of its Client Funds, as needed, as a matter of good business practice or in order to comply with custody regulations.

Following are the custodians currently utilized by the Client Funds:

- Cash is held by Citibank N.A.
- Non-public or restricted securities are maintained by First Republic Bank
- Publicly-traded securities and the related proceeds from the dispositions of publicly-traded securities are maintained by the following broker-dealers:
 - Credit Suisse Group
 - Deutsche Bank Alex. Brown
 - JP Morgan Chase & Co.
 - Merrill Lynch
 - Morgan Stanley Smith Barney
 - Stifel Nicolaus Weisel
 - UBS

Item 16 – Investment Discretion

As mentioned in Item 12, Brokerage Practices, TTCP has discretionary authority with respect to all investments of the funds it manages, including any securities to be acquired and sold by the Client Funds, the timing and amount of any such acquisitions or sales, the broker or dealer to be used (if any) and the commission rates to be paid. The discretionary investment authority is provided by the limited partnership or limited liability company agreements of the Client Funds to which the underlying investors are signatories.

The terms of an investor's investment in a Client Fund may be altered or varied, including the right to opt out of certain investments for legal, tax, regulatory or other similar reasons.

Item 17 – Voting Client Securities

Proxies and other solicitations are always received directly by TTCP, which has discretionary authority and votes all proxies for securities in the best interest of the Client Funds and in a way TTCP believes can maximize total return to the funds. Individual Client Funds cannot direct a vote in a particular solicitation. TTCP's policy is generally to vote all proxies from a specific issuer the same way for each Client Fund absent qualifying restrictions from a Client Fund. In the event of a conflict between TTCP and the Client Fund, proxies will be voted on in a manner that puts the interest of the Client Fund first. Underlying investors may obtain information about how proxies were voted or may obtain a copy of TTCP's proxy voting policy upon request at no charge and by contacting the Investor Services team referenced in Item 2 of this disclosure document.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TTCP's financial condition. TTCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. In addition, TTCP does not require prepayment of management fees more than six months in advance.

Item 19 – Requirements for State-Registered Advisers

Registered investment advisers are required in this Item to disclose if they are registering or are registered with one or more state securities authorities. Top Tier Capital Partners is not a state registered adviser.