

ICG Advisors, LLC

**11111 Santa Monica Boulevard, Suite 2100
Los Angeles, CA 90025**

March 2012

This Brochure provides information about the qualifications and business practices of ICG Advisors, LLC (“**ICG**”). If you have any questions about the contents of this Brochure, please contact ICG’s Chief Compliance Officer (“**CCO**”), Diana Bouch at +424-270-8933 or dbouch@icgadvisors.com. You may also visit our website at www.icgadvisors.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

ICG is a registered investment adviser. Registration of an Investment Adviser does not imply that ICG or any of our principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2 - Material changes

The material changes since our last annual amendment in March 2011, are as summarized below.

- In January 2012, we launched a new fund, the ICG Access Fund Offshore SPC Limited.

Item 3 - Table of contents

Item 2 - Material changes	2
Item 3 - Table of contents.....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance Fees.....	7
Item 7 - Types of Clients.....	7
Item 8 - Methods of Analysis, Sources of Information, Investment Strategies Risk of Loss	8
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Industry Activities and Affiliations.....	9
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading	10
Item 12 - Brokerage Practices.....	12
Item 13 - Review of Accounts.....	12
Item 14 - Client Referrals and Other Compensation	13
Item 15 - Custody	13
Item 16 - Investment Discretion	13
Item 17 - Voting Client Securities	13
Item 18 - Financial Information	14

Item 4 - Advisory Business

ICG Advisors, LLC (“**ICG**”, the “**Firm**”, “**we**” “**our**” or “**us**”), offers personalized investment management consulting services to Clients and serves as the investment adviser to ICG Access Fund, LLC and ICG Access Fund Offshore SPC Limited. ICG is a limited liability company formed under the laws of the State of California in 2008.

Client Accounts

ICG provides investment consulting services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, partnerships and other business entities (individually, a “**Client**”, and collectively, the “**Clients**”). Our services include advisement on the discretionary management of the Clients’ portfolios by unaffiliated managers. We base our investment advice on the particular needs, investment objectives, and investment guidelines of each of our Clients.

ICG will assist Clients in formulating investment objectives and guidelines, and will assist in writing Investment Policy Statements for our Clients. Clients and potential Clients are given an Asset Management Questionnaire and ICG uses the responses from this questionnaire to generate dialogue and ultimately make customized portfolio recommendations for our Clients.

Once a Client’s objectives are determined and agreed upon, ICG conducts an asset allocation study to determine the recommended portfolio asset mix and which managers/asset classes might best achieve the Client’s risk/reward goals. The investments made with these recommended managers/asset classes may be in the form of Separate Accounts, Mutual or Exchange Traded Funds or Private Investment Vehicles.

ICG provides consolidated performance reporting and ongoing monitoring of the Client’s portfolio. Clients will receive reports from the custodian of the Client accounts and from ICG at least on a quarterly basis. The ICG reports are generated from the Client’s custodial statements and statements provided by the manager or the manager’s administrator. ICG does not assume responsibility for the accuracy of information furnished by any third party.

ICG is available to answer Client questions regarding their account and to facilitate communication between the Client and selected money managers. However, neither ICG nor our associated persons will have any trading authority with respect to a Client’s account with a third party manager. Prior to recommending and selecting a money manager for a Client, ICG will discuss the money manager with the Client. This discussion will provide information on the manager’s strategy, structure, liquidity, fees and track record.

Fund of Funds

ICG also serves as the investment adviser to ICG Access Fund, LLC and ICG Access Fund Offshore SPC Limited (the “**Access Funds**”) which were launched in March 2011 and January 2012, respectively. The Access Funds were formed to pool investment funds of the investors for the purpose of investing their assets with a number of investment managers selected by ICG. In industry parlance, the Access Funds are “Fund-of-Funds.” The Access Funds operate as pooled investment vehicles intended to provide diversification, management expertise and other advantages to Clients. The Access Funds are managed only in accordance with their own characteristics and are not tailored to any particular private fund investor. Information about each Fund can be found in its offering documents, including its confidential private offering memorandum (the “**CPOM**”).

ICG had total assets under management in Client accounts totalling approximately US\$2,683,300,000 as of January 31, 2012.

ICG had total assets under management in the Access Funds of US\$133,300,000 as of January 31, 2012.

Jeffrey Assaf is the 100% owner of the Firm.

Item 5 - Fees and Compensation

The fees paid to ICG for advising Client accounts are generally as follow:

Current ICG Annual Management Fee Schedule

First \$25 million.....	1.00%
\$25 million to \$50 million.....	0.60%
\$50 million to \$100 million.....	0.40%
\$100 million to \$250 million	0.30%
\$250 million to \$500 million	0.20%
Over \$500 million.....	0.15%

Clients shall pay a fee to ICG in arrears on a quarterly basis. Fees may be negotiable, and some Clients may pay more or less than others for the same management services. Clients are subject to a minimum fee in the event of a termination of the contract with ICG during the first year. This fee is equal to the greater of six months of fees or fees earned by ICG during the year.

Clients are charged by ICG for the Firm's services and will be charged separately by the unaffiliated money managers, mutual funds and pooled investment vehicles in which they are invested.

Clients may also be charged fees from their custodian. These fees may include, but are not limited to, custody fees, transaction fees and setup fees. ICG in some cases will assist the Client in the selection of a custodian.

Fees charged by ICG are over and above fees charged by the Clients' investment managers. The total fees charged to a Client may be more or less than fees charged by other firms for similar services.

In some cases, ICG's fee is deducted directly from the Client's account. This will occur when the Client uses certain custodians and authorizes the automatic deduction of adviser's fee. ICG will submit our invoice to the Client's custodian for payment after the Client has received a copy of the invoice. At the Client's discretion, a Client may pay fees directly to ICG. For Clients that pay directly, payment is due upon receipt of the billing statement from the Firm.

The custodian will send Client statements, at least quarterly, showing all positions, transactions, withdrawals, deposits and disbursements for the account including the amount of the advisory fee, if deducted directly from the account.

Money managers, mutual funds and pooled investment partnerships generally have minimum account requirements that will vary from manager to manager and fund to fund. A description of the fees and expenses of each money manager and fund is available in each money manager's disclosure brochure or securities prospectus. Additionally, brokerage commissions and/or transaction ticket fees charged by the custodian and brokers effecting securities trades on behalf of the Client will be billed directly to the Client. Clients may incur additional charges including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, and IRA and qualified retirement plan fees. ICG will not receive any portion of such commissions or fees. ICG is only compensated by the consulting fee described above. ICG receives no other compensation in connection with a Client's account. When ICG negotiates lower fees and expenses charged by third parties, all negotiated savings are for the Clients' benefit.

ICG receives fees from the Access Funds based on the Access Fund Fee Schedule. The investors in the Access Funds are accredited Clients. ICG does not charge performance fees to the investors of the Access Fund.

Current ICG Access Fund Annual Fee Schedule

First \$25 million	1.00%
\$25 million to \$50 million	0.60%
\$50 million to \$100 million	0.40%
\$100 million to \$250 million	0.20%
\$250 million to \$500 million	0.15%
Over \$500 million	0.10%

Fees may be negotiable, and some investors in the Access Funds may pay more or less than others for the same management services.

Termination of Advisory Contract

ICG's agreement with the Client may be terminated by either party upon written notice to the other party. Upon termination, ICG will not be under any obligation to provide additional services or information to the Client. Termination of the agreement will not affect the liabilities or obligations of the parties under the agreement arising prior to termination, including the provisions regarding arbitration, which shall survive any termination of the agreement. The Client may cancel this agreement without penalty within five (5) business days of execution.

Once the contract is terminated, ICG no longer has the responsibility of a fiduciary. If the Client is still invested, ICG may assist the Client in the liquidation of the account. Should the agreement be terminated within the first year, the Client will pay to ICG the greater of our standard fee for a full one year, prorated for the partial year, or a fee equal to 50% of the annual fee. The fees will be charged based on the greater of the end of the month market value when the agreement is terminated or of the initial portfolio size defined in the Client's contract with ICG.

Item 6 - Performance Fees

The Firm does not charge incentive or performance based fees to our Clients or investors in the Access Funds.

Item 7 - Types of Clients

Client accounts generally consist of individuals, family offices, corporations and other business entities.

Investors in the Access Funds may include high net worth individuals and a variety of institutional investors (e.g. trusts, endowments, foundations, corporations and other types of entities, including other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Access Funds operate and wishing to invest in accordance with the Funds' investment objective. Investors in the Funds must meet the requirements for "accredited Investors" under the 1933 Act and a "qualified Client" under the Advisers Act.

Conditions for Managing Accounts

ICG's minimum Client account size is \$25,000,000 which amount may be waived in our sole discretion. The minimum initial investment required by the Access Funds is \$1,000,000.

Additionally, money managers may have established minimums that will vary from manager to manager. Disclosure of each manager's minimums is set forth in the manager's disclosure brochure or Form ADV Part 2.

Types of Investments

In making private investments for Client accounts and the Access Funds, the private investments are generally in the form of limited partnership interests or shares of off-shore corporations.

Risk Factors Involved in Private Investment Funds

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each funds' offering documents, which will be provided to each Client for review and consideration prior to investing. Every Client or investor in the Access Funds is strongly advised to engage its own legal and tax counsel to review fund offering documents prior to investing in any private investment fund. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Client and investors in the Access Funds should carefully review and consider potential risks before investing. Some of these risks may include loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity because of redemption terms and conditions and that there may not and will not be a secondary market for the fund, volatility of returns, restrictions on transferring interests in the fund, a potential lack of diversification, higher fees than mutual funds, lack of information regarding valuations and pricing, and advisor risk. ICG attempts to mitigate these risks through our allocation and diversification processes. Each prospective Client/investor will be required to complete a Subscription Agreement with the private investment fund itself, pursuant to which the

Client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Generally, ICG does not recommend individual securities to Clients. An exception to this would be ETFs, closed-end funds or securities such as Business Development Corporations (BDC). ICG may make these recommendations because it believes it is the most effective way for the Client to gain exposure to a certain asset class or market. We may also recommend and purchase short-term treasury securities and other cash equivalents on behalf of our Clients.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies Risk of Loss

ICG is responsible for conducting research and due diligence on managers and making investment recommendations to Clients. ICG uses quantitative and qualitative methods to analyze the money managers we recommend to Clients. Quantitative analysis begins with an analysis of the historical track record of the manager. ICG gets data from a variety of sources. Most often ICG obtains this data/information directly from the investment managers. ICG does receive data from external sources including purchased databases and investment analysis software. In most cases data received from an external database is confirmed by the manager for accuracy. ICG uses this information for comparisons to other managers and benchmarks.

ICG conducts qualitative analysis through a variety of sources including but not limited to the manager's form ADV and offering documents (if investment is made through a private investment vehicle). ICG also uses a Due Diligence Questionnaire (DDQ). ICG has a proprietary DDQ it gives to managers to complete. This questionnaire is usually updated annually by the manager. In some cases ICG relies on the manager's own DDQ. In these circumstances ICG carefully reviews the DDQ to make sure all necessary questions are answered thoroughly.

The due diligence process also includes meetings with the investment managers. In most cases two senior professionals have met with members of the unaffiliated manager's firm before a recommendation to the Client is made. Furthermore, at least one senior analyst of ICG makes a visit to the unaffiliated manager's office prior to an investment recommendation to the Client. However, such a visit is not mandatory.

ICG is constantly monitoring the unaffiliated managers by reviewing any updates to the Firm's ADV or DDQ, meeting with those managers at ICG or the manager's offices, and phone and written correspondence with the managers. A member of ICG's team speaks with every manager periodically/or as deemed necessary. ICG requests that managers with whom our Clients invest contact us promptly if there is a substantial change to the manager's organization.

As discussed above, the investment strategy employed by ICG on behalf of the Client accounts and the Access Funds involves significant risks. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with ICG's investment strategy.

Risk of Loss Factors

Investing in securities involves risk of loss that Clients and investors in the Access Funds should be prepared to bear. Investors should consider the following factors before investing in the Client accounts or the Access Funds. The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the investment vehicles. Prospective investors are urged to consult their professional advisers and review the offering memorandum and similar legal documents for the Access Funds and any underlying investment funds before deciding to invest in the Access Funds.

Potential Conflicts of Interest

In addition to advising Clients and the Access Funds, ICG may engage in investment and trading activities for their own accounts and/or for the accounts of third parties. ICG is not obligated to devote any specific amount of time to the affairs of the Clients or the Access Funds. Investors will not be entitled to inspect those trading records of ICG or the managing principals that are not related to the Clients or the Access Funds.

Market Risks and Lack of Liquidity

The success of ICG's investment program depends to a great extent upon the ability of the underlying funds' managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets. There can be no assurance that these managers will accurately predict such movements. In addition, it is expected that certain of the securities in which these managers or ICG may invest will have limited liquidity. This lack of liquidity, together with a failure to accurately predict market movements, may adversely affect the ability of ICG or these managers to execute trade orders at desired prices in rapidly moving markets.

Note: All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investors should be prepared to bear the risk of loss.

Item 9 - Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. ICG has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of the Firm have been subject to such action.

Item 10 - Other Financial Industry Activities and Affiliations

ICG does not have any information to disclose under this Item.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

ICG has established a Code of Ethics that will apply to all of our associated persons with respect to services provided to our Clients and the investors in the Access Funds. ICG's investment management agreement with Clients names the Firm as a fiduciary to Clients under the Advisers Act. As a fiduciary, ICG's responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of each Client at all times. This fiduciary duty is considered the core underlying principle for ICG's Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. ICG requires all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understood and agree to comply with ICG's Code of Ethics. The Firm has the responsibility to make sure that the interests of all Clients and the Access Funds are placed ahead of ICG's or our supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to Clients prior to any services being performed. ICG and our supervised persons will conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect ICG's duty of complete loyalty to all Clients.

The Firm's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of our principals' and employees' trading activity.

The Firm's principals and employees must direct their brokers to send duplicate copies of brokerage statements to the CCO. These records are used to monitor compliance with ICG's policies.

This disclosure is provided to give all Clients and investors in the Access Funds a summary of ICG's Code of Ethics. However, if a Client or a potential Client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Participation or Interest in Client Transactions

ICG and our associated persons may buy or sell securities and other investments that are also recommended to Clients and the Access Funds. In order to minimize this conflict of interest, ICG and our associated persons will place client interests ahead of their own interests.

Privacy Policy

ICG does not share or disclose customer information to non-affiliated third parties except as permitted or required by law. The Firm is committed to safeguarding the confidential information of our Clients. ICG holds all personal information provided by Clients in the strictest confidence and it is the objective of the Firm to protect the privacy of all Clients. Except as permitted or required by law, ICG does not share confidential information about Clients with non-affiliated parties. In the event that there were to be a change in this policy, ICG will provide Clients with written notice and Clients will be provided an opportunity to direct ICG as to whether such disclosure is permissible. We deliver a copy of our privacy policy to all Clients on an annual basis.

To conduct regular business, ICG may collect personal information from sources such as:

- Information reported by the Client on applications or other forms the Client provides to ICG;
- Information about the Client's transactions implemented by others and viewable by ICG;
- Information developed as part of analyses or investment advisory services.

To administer, manage, service, and provide related services for Client accounts, it is necessary for ICG to provide access to customer information within the firm and to non-affiliated companies with whom ICG has entered into agreements, (such as RBC Securities). To provide the utmost service, ICG may disclose the information below regarding customers and former customers, as necessary, to companies to perform certain services on ICG's behalf.

- Information ICG receives from the Client on applications (name, social security number, address, assets, etc.);
- Information about the Client's transactions with ICG or others (account information, payment history, parties to transactions, etc.);
- Information concerning investment advisory account transactions;
- Information about a Client's financial products and services with ICG.

ICG maintains the confidentiality of the information that our Clients provide. The Firm protects Client's information by meeting all laws setting forth procedures for providing physical, electronic, and procedural safeguards that comply with federal regulations to guard non-public personal information. ICG also restricts access to personal information about Clients to only those employees who need such information to provide service(s) to the Client. The Firm maintains physical, electronic, and procedural safeguards that comply with industry standards to guard Clients' personal information. The Firm does not sell or market Clients' or prospective Clients' personal information to third parties. ICG does not disclose any information about our Clients or former Clients to anyone, except as needed by our service providers (e.g., broker, accountants, attorneys and auditors), regulatory bodies (i.e. SEC) or as required by law.

We may modify our privacy policy at any time. We will notify our current Clients of any modifications.

Questions regarding the implementation and application of the above policies and related procedures should be addressed to Diana Bouch, Chief Compliance Officer at 424-270-8933.

Personal Trading

ICG is obligated to monitor and restrict the personal investment practices and activities of our employees. This entails the registration of personal brokerage accounts with approved financial institutions (as listed below) for all "**Covered Accounts**" which includes:

- The personal securities account(s) (including securities, futures and commodities) of: (i) the employee of ICG; (ii) the employee's spouse and children; or (iii) anyone living either with or apart from an employee who receives material financial support from the employee (except spouse with valid separation/divorce decree);
- Any accounts over which the employee controls or influences investment decisions or has the right or authority to exercise any degree of control or discretionary authority; or
- Any account in which the employee has a beneficial interest.

Any trading activity that violates ICG's policy regarding insider information or personal trading will constitute a breach of the terms and conditions of employment and could serve as grounds for immediate dismissal.

All employees are required to pre-clear all personal trades with the CCO (and the CCO must pre-clear all trades with Jeffrey Assaf).

ICG does not have a holding period requirement for personal trades however, excessive personal trading is discouraged.

Item 12 - Brokerage Practices

ICG does not generally exercise discretion with respect to Client accounts except for the limited act of investing Client funds into money market accounts or transferring Client funds between different money market accounts.

Item 13 - Review of Accounts

ICG will review the Client accounts monthly. More frequent reviews may be triggered by a change in Client goals or objectives, asset valuations or in the event of a rebalancing of a Client's investment policy allocation. ICG will be available to discuss the performance of the Client's account and changes in the Client's situation which may have an impact on the management of the Client's account.

Jeffrey Assaf is the Chairman of the investment committee. The investment committee conducts the ongoing review of managers recommended to Clients and their accounts. Mr. Assaf will review and approve the Firm's recommendation of investment managers and collectively the investment committee will determine the money managers recommended to manage Client accounts.

Client assets managed by money managers are reviewed and monitored at least monthly. The frequency of reviews conducted of money managers will vary from manager to manager, but typically reviews are conducted at least quarterly. Triggering factors for recommending changes to Client portfolios include the relative valuation changes between asset classes, deviation from management style by manager, personnel changes at investment management firms, poor performance, material and/or unacceptable changes in risk characteristics, a change or perceived change in the financial or operational solvency of a money manager, fund closures as well as other factors.

Clients will receive statements at least quarterly from the custodian at which their accounts are maintained. In addition, Clients may receive quarterly or more frequent performance reports from ICG.

Item 14 - Client Referrals and Other Compensation

ICG may pay referral fees (non-commission) to independent solicitors for the referral of their Clients to the Firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of ICG's asset-based investment advisory fee. This arrangement will not result in higher costs to the Client. In this regard, ICG maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940 and applicable state and federal laws. All Clients referred by solicitors to ICG will be given full written disclosure describing the terms and fee arrangements between the Firm and our solicitor(s).

Item 15 - Custody

ICG does not provide custodial services to our Clients, the Access Funds or the investors in the Access Funds. Client and investor assets are held with broker-dealers or banks that are deemed "qualified custodians." A Client account will receive statements directly from the qualified custodian at least quarterly. Investors in the Access Funds will receive audited financial statements for the Access Funds within 180 days of the fiscal year end.

Item 16 - Investment Discretion

ICG does not exercise discretion with respect to Client accounts except for the limited act of investing Client funds into money market accounts or transferring Client funds between different money market accounts.

ICG does have portfolio management authority and discretion over the Access Funds with respect to underlying third party manager allocations.

Item 17 - Voting Client Securities

ICG does not vote Client proxies, however, money managers recommended by the Firm may vote proxies for Clients. Except in the event a money manager votes proxies, Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. Therefore (except for proxies that may be voted by a money manager), ICG and/or the Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

ICG may vote corporate actions on behalf of the Access Funds.

Clients or investors in the Access Funds may obtain a copy of ICG's proxy voting policy by contacting ICG's CCO at 424-270-8933 or dbouch@icgadvisors.com.

Item 18 - Financial Information

ICG does not require or solicit pre-payment of any type of Client fees in advance.

ICG has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.