



Item 1 – Cover Page

FEG Private Investors, LLC
Form ADV Part 2A-March 19, 2014

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Cincinnati, Ohio 45202
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www.feg.com

This Brochure provides information about the qualifications and business practices of FEG Private Investors, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at 513-977-4400 or by email at our website address www.feg.com, under the “contact us” section. 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.

FEG Private Investors, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FEG Private Investors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov



Fund Evaluation Group®
investment advisors

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC rules. This Brochure dated March 19, 2014 is a prepared according to the SEC’s new requirements and rules. Our last annual update was March 22, 2013.

In January of 2014, FEG Private Opportunities Fund II, L.P. was launched by the Investment Manager.

Pursuant to new SEC rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Maureen Kiefer-Goldenberg, Chief Compliance Officer at 513-977-4400 or mkg@feg.com. Our Brochure is also available on our web site www.feg.com, free of charge.

Additional information about FEG Private Investors, LLC is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with FEG Private Investors, LLC who are registered, or are required to be registered, as investment adviser representatives of FEG Private Investors, LLC.

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Item 4 – Advisory Business

FEG Private Investors, LLC (the “Manager”) will provide investment advisory services to its sole clients, FEG Private Opportunities Fund, L.P. and FEG Private Opportunities Fund II, L.P. (the “Funds”) both Delaware limited partnerships, manage the Fund’s investing activities, assist the Funds generally in the conduct of its business, maintain necessary books and records for the Funds, and render services on behalf of the Funds (not otherwise provided by third parties) necessary for the Funds’ operations.

The Manager is majority owned and controlled by Fund Evaluation Group, LLC (“FEG”). The Manager has agreed, among other things, to make investment decisions and provide a program of continuous investment management for the Funds.

As a private offering, the offering of interests of the Funds are made in reliance upon an exemption from registration under the Securities Act of 1933 for sale of securities which does not involve a public offering, and the Funds are not required to register as investment companies under the Investment Company Act of 1940 under a provision which excludes from the definition of an “investment company” any issuer which has not made and does not presently propose to make a public offering of its securities, and has fewer than 100 beneficial owners.

The Manager’s portfolio team is led by Susan Mahan Fasig, CFA and Director of Private Capital, Christian S. Busken, Keith M. Berlin and Nathan Werner, CFA. Please see schedule ADV Part 2B for full credentials and biographies.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information.

Item 5 – Fees and Compensation

During the investment period of the Funds, the management fee will be equal to .2125% on a quarterly basis (0.85% on an annualized basis) of the Funds’ committed capital. Following the investment period, the fee will decline by 10% per year. The fee will be paid quarterly and in arrears, and will be prorated with respect to any quarterly period less than a full quarter. FEG Private Opportunities Fund, L.P. held a final close in August 2013, and is no longer open to new investors.

The Fee will begin to accrue and be payable as of the later of (i) the initial closing or (ii) the first day of the fiscal quarter in which the Funds make their first commitments to investment funds.

Occasionally, FEG Private Investors, LLC may, either directly or indirectly, through its affiliates, enter into side letter arrangements. All arrangements, as such, will be in writing and agreed upon by all parties.

The investment advisory agreement may be terminated at any time without penalty, upon 60 days written notice by either party.

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

The Manager does not charge any performance-based fees.

Item 7 – Types of Clients

The clients of Manager are the FEG Private Opportunities Fund, L.P. and the FEG Private Opportunities Fund II, L.P. both Delaware limited partnerships designed for sophisticated investors.

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

POF I:

Investment Strategy

The Manager seeks to build a diversified portfolio of between approximately 15 and 20 private investment funds across three broad private capital sectors, global private equity, special situations, and real assets.

POF II:

Investment Strategy

The Manager seeks to assemble a portfolio of private investment funds (the “Investment Funds”) that specialize in investing in one of the three key segments: global private equity, special situations, or real assets. To offer investors the ability to customize their strategy allocation, the Fund is offering three Series of Interests:

Series A: FEG Private Opportunities Fund II Series-Invest opportunistically across all categories within diversification guidelines.

Series B: Global Equity and Special Situations Series-Invest (where possible, pro rata) in parallel with Series A in all Investment Funds in the global private equity and special situations segments of Series A.

Series C: Real Assets Series-Invest (where possible, pro rata) in parallel with Series A in all investment Funds in real assets segment of Series A.

Methods of Analysis

The manager incorporates a research process for investment funds that has been developed and refined by FEG’s research department over the past 20 years. The process for sourcing, screening, and selecting private investment funds was created using this research platform and has been further refined over the past 12 years.

The research process is collaborative in that the Manager and FEG’s research department share thoughts and ideas regarding potential investment funds and address any questions or concerns throughout the process. In addition to weekly research meetings, which are attended by the entire research department, the Manager meets on a regular basis for a focused review of current investment opportunities, work flow, and relevant issues.

Investment funds that meet a minimum quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate six key attributes to be recommended for

the Funds. The research department uses a combination of on-site meetings, in-office interviews, and conference calls to assess each manager.

The Manager, with oversight from the Funds' Investment Policy Committee, manages the entire manager review process, including pre-investment sourcing, due diligence, and post-investment monitoring. The research process occurs in conjunction with the portfolio construction process, in which the Manager selects the appropriate mix of investment opportunities for the Funds.

Risk Factors

The purchase of interests in private equity funds involves certain risks and is suitable only for persons of substantial financial means who have no need for liquidity in their investment, and who can bear the risk of the potential loss of their entire investment. No guarantee or representation is made that the investment program of the Funds or any investment fund will be successful, that the various investment funds selected will produce positive returns, or that the Funds will achieve its investment objectives.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

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 your evaluation of FEG Private Investors, LLC or the integrity of its management. FEG Private Investors, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG Private Investors, LLC is affiliated with the following entities who all share the same principal address at 201 East Fifth Street, Suite 1600, Cincinnati, Ohio 45202:

- Fund Evaluation Group, LLC, a federally registered investment adviser
- FEG Investors, LLC, a federally registered investment adviser
- FEG POF, LLC, General Partner, a Delaware limited liability company
- FEG POF II, LLC, General Partner, a Delaware limited liability company
- FEG Private Opportunities AIV, LLC, a Delaware limited liability company
- FEG Absolute Access Fund, LLC, a federally registered investment company
- FEG Absolute Access TEI Fund, LLC, a federally registered investment company
- FEG Directional Access Fund, LLC, a federally registered investment company
- FEG Equity Access Fund, Ltd, an unregistered private hedge fund of funds

Management does not believe that any of the affiliations listed are, or will become, a potential conflict of interest.

Item 11 – Code of Ethics

FEG Private Investors, LLC has adopted a Code of Ethics expressing the firm's commitment to ethical conduct and describing the firm's fiduciary duties and responsibility to clients, particularly with respect to conflicts of interest. The Code requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual who violates the Code of Ethics may be subject to disciplinary actions.

A complete copy of the firm's Code of Ethics is available upon request to the Chief Compliance Officer.

Item 12 – Brokerage Practices

The Manager will not use Brokers for distribution. In addition, the Manager does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13 – Review of Accounts

All investment funds approved by the Funds' Investment Policy Committee are set up for ongoing monitoring and reporting functions. The Manager is responsible for all monitoring and reporting functions.

Ongoing Monitoring

The Manager creates an electronic news alert for each investment fund and monitors the investment fund via both subscription and public databases, as well as via participation in industry conferences and meetings. Additionally, the Manager may seek to create intra-quarter dialogue with key members of the investment fund, as warranted, in order to help ensure effective ongoing monitoring of the Funds.

Quarterly Conference Calls

On a quarterly basis, financial reports and letters are reviewed by the Manager and a call is typically conducted with one or more key professionals managing the investment fund. The call encompasses a review of the current portfolio (including any investments or significant portfolio company events), any organizational changes (such as employee departures and hires), and any administrative issues (such as changes to valuations methodology). Additional calls may be scheduled when there is a unique situation or question that is not covered in the investment fund's quarterly communications. A call will typically not be scheduled if the annual investors meeting occurred during the relevant quarter or another recent meeting or call was held.

Annual Meetings

The Manager will seek to be present at the annual meetings of all investment funds in the Funds. If not possible, the Manager will seek to schedule an annual on-site meeting. At the annual meeting or on-site meeting, the Manager will seek to meet with the investment team and monitor team dynamics and investment culture along with progress within the investment portfolio.

Advisory Board Participation

When appropriate, the Manager will seek an advisory board seat or observation rights in order to have access to valuation reviews and other oversight matters.

FEG Private Investors, LLC will receive and review quarterly performance updates, and maintain an ongoing dialogue with members of the portfolio team. The Funds' administrator, transfer agent, and custodian, acting at the discretion of the Manager, will send quarterly statements reflecting their balance, activity/transactions, and performance of the individual accounts. FEG Private Investors, LLC will also send clients a quarterly narrative, market commentary summarizing performance of the underlying portfolio managers.

Item 14 – Client Referrals and Other Compensation

InterOcean Capital, LLC, an investment adviser registered under the Investment Advisers Act of 1940, will serve as sub-adviser to the FEG Private Opportunities Fund, L.P. The sub-adviser participates by appointing a member to the Investment Policy Committee, thereby assisting in providing for oversight of the investments, approving investment fund selection recommendations, and reviewing other matters that come before the Fund.

The Manager will compensate the sub-adviser with a quarterly fee equal to \$2,500 per quarter, for as long as the Agreement is in effect.

Item 15 – Custody

FEG Private Investors, LLC will be deemed to have custody because an affiliate serves as a general partner of a pooled investment vehicle.

The Manager will comply with Rule 206(4)-2 pursuant to section B(4) with regards to custody of assets.

Item 16 – Investment Discretion

FEG Private Investors, LLC has discretionary authority pursuant to the advisory agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the Funds.

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information.

Item 17 – Voting Client Securities

The Manager will accept discretionary authority over the client's proxy voting. The Manager may utilize a third party service provider for voting proxy matters. In voting proxies, the Manager will vote strictly in accordance with the best interests of the beneficiaries and in light of the purposes for which each individual account was created.

Item 18 – Financial Information

FEG Private Investors, LLC is required to provide you with certain financial information or disclosures about FEG Private Investors, LLC's financial condition. FEG Private Investors, LLC 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.