

RIVER ASSOCIATES INVESTMENTS, LLC

633 Chestnut Street, Suite 1640

Chattanooga, TN 37450

(423)755-0888

www.riverassociatesllc.com

Part 2A of Form ADV Brochure

July 21, 2011

This Brochure provides information about the qualifications and business practices of River Associates Investments LLC (“River Associates”). If you have any questions about the contents of this Brochure, please contact us at (423) 755-0888 or at <http://www.riverassociatesllc.com>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

River Associates is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about River Associates also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is River Associates' initial filing of the Form ADV Part 2A Brochure.

In the future, this Item 2 ("Material Changes") will inform you about any material changes to our policies and practices so that you can determine whether to review the brochure in its entirety or to contact us with questions about the changes. As required, we will also reference the date of our last annual update of our brochure.

This brochure and the individual Part 2B Supplements provide you with information about our business practices and qualifications, which we will provide to you on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. In addition, we will also provide you with a new, updated Brochure as necessary based on material changes or based on certain changes required to be updated by the instructions to the SEC's Form ADV at any time, without charge.

Currently, our Brochure may be requested by contacting us at (423) 755-0888 or at <http://www.riverassociatesllc.com>.

Additional information about River Associates, including a copy of our brochure, 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 an adviser who are registered, or are required to be registered, as investment adviser representatives. By regulation, River Associates personnel are not registered as investment adviser representatives.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information.....	13

Item 4 – Advisory Business

River Associates Investments LLC (“River Associates”) is a Tennessee LLC, organized in May 2001 and is owned largely by a number of River Associates senior managers, as described in our Form ADV Part 1A, available at www.adviserinfo.sec.gov. As of May 31, 2011, River Associates managed approximately \$252.9 million in assets on a discretionary basis.

River Associates provides investment advisory services to a limited number of private investment funds, each of which is funded through private placements. River Associates advisory services are provided directly to each fund and reflected by separate investment advisory agreements for each of the funds. Each fund consists of a portfolio of private companies. The only fund currently being solicited for new investors is Fund River VI, L.P. In addition to the family of River Funds, River Associates manages River Associates Partner’s Fund, which is open, generally, only to employees and family members of River Associates. The River Associates Partner’s Fund invests in two funds of fund hedge funds.

River Associates’s investment strategy is to develop each portfolio company’s management team, market penetration, systems and operating facilities in order to make the portfolio company attractive to a strategic buyer or to a larger financial buyer. River Associates will only buy from other private equity firms if the investment team (“Team”) believes that there is still a significant opportunity to create value by implementing its core strategy.

We will target investments in companies where the team believes there is a defensible niche and where they can add value through their operating and financial experience working with small business management teams in such strategic areas as creating a capital structure that allows for growth, allocating capital between internal needs and acquisitions, finding and negotiating synergistic add-on acquisitions, recruiting and incentivizing key personnel, and in general being a sounding board and strategic planning advisor to each portfolio company management team.

Item 5 – Fees and Compensation

All investors and prospective investors should review the Governing Documents of each River Associates Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to a particular Fund. Different River Associates Funds and advisory accounts may be subject to different management fees and performance-based compensation arrangements. In certain circumstances, the advisory

fees payable to River Associates may be negotiable. Investors and prospective investors in each River Associates Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are “qualified purchasers” as defined in Section 2(a)(51) of the Company Act and therefore this information is not required.

The Funds will pay the General Partner or the Management Company an annual management fee (the Management Fee) payable quarterly in advance.

Organizational Expenses: The Funds will reimburse the General Partner for certain organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses. The General Partner will bear the cost (through an offset against Management Fees or otherwise) of any organizational expenses in excess of this amount and any placement fees payable to any placement agent in connection with the formation of the Fund. Limited Partners will not bear any such excess expenses or fees.

Other Expenses: The General Partner will pay all ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including compensation for employees’ salaries, rent, utilities, etc.

In addition to the Management Fee, the Fund will pay all other costs and expenses of the Fund that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund’s financial statements, tax returns and K-1’s; out-of pocket expenses incurred in connection with transactions not consummated; expenses of the Advisory Board and annual meetings of the Limited Partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the fund.

River Associates does not generally utilize the services of broker-dealers for private fund company transactions. It is possible, in the future, in the event that it utilizes a broker-dealer for a securities transaction in a Fund. In such an event, the Fund will incur brokerage and other transaction costs. River Associates’ investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which would be incurred by the respective Fund. For information regarding brokerage practices, please see Item 12 below.

Negotiability of Fees: The management fee may be reduced or waived in some circumstances or offset by actual or prospective portfolio company fees. The management fee is generally subject to waiver or reduction by River Associates in its sole discretion, including in connection with investments made by the General Partners or its related persons.

Fees Charged to Employees: Due to the special relationship with its employees, River Associates employees may invest via a separate vehicle and charge a reduced fee or no fee.

Termination of Advisory Relationship: Withdrawals of capital are generally not permitted. Investments in the Fund are generally long-term in nature with no ability to liquidate. Investors in the Fund are requested to refer to the offering documents of the Fund for information on investment restrictions. Appropriate treatment will be given to all management fees collected in advance. For example, upon the termination of an Investment Management Agreement, any unearned, pre-paid advisory fees will be refunded on a pro-rata basis.

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

A general partner or special limited partner of the private equity funds may be entitled to receive performance-based compensation (i.e., a carried interest) from investors in the funds. The recipients of such carried interest are affiliates of River Associates. The carried interest allocation will be made in conformity with Section 205 of the 1940 Act and Rule 205-3 thereunder. See each fund's relevant confidential private placement memorandum, limited partnership agreement, investment advisory contract and other governing documents for more detail. The performance-based compensation may create an incentive for River Associates to cause the Private Equity Funds to make investments which may be riskier or more speculative than those which would be made under a different compensation arrangement.

Item 7 – Types of Clients

River Associates provides investment advisory services to the private equity funds. Investment advice is provided directly to each Fund, subject to the direction and control of the General Partner of the Fund, and not individually to the limited partners of the Funds.

Private Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Funds may include public and private institutional pension plans, endowments and foundations, and may include, directly or indirectly, principals or other employees of River Associates and its affiliates as disclosed in the offering documents.

As a purchaser of the limited partnership interests in a private placement not registered under the Securities Act of 1933 (the Securities Act), each purchaser will be required to represent that it is acquiring the limited partnership interests purchased by it for investment and not with a view to resale or distributions and that it is an —accredited investor within the meaning of Regulation D of the Securities Act. Further, each purchaser must be prepared to bear the economic risk of the investment for an indefinite period, since the limited partnership interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. It is extremely unlikely that the limited partnership interests will ever be registered under the Securities Act.

Minimum dollar values, if any, for creating a Fund are noted in the private placement memorandums. Any minimum investment commitments established for limited partners in the Funds are stated in each Fund's private placement memorandum. The General Partner reserves the right to waive this minimum in its sole discretion.

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

Method of Analysis and Sources of Information

Deal Sourcing

All of the members of the investment Team maintain numerous relationships with attorneys, accountants, investment bankers, lenders, past portfolio company managers, and others through which potential deals are sourced.

Screening

The Team member who initially identifies a potential investment opportunity will screen it to determine whether there are any obvious factors that would eliminate the investment opportunity from consideration. If the investment opportunity passes the initial screening, then it is reviewed by the Managing Partner and at least one other member of the Team. If

the investment opportunity passes that screening, then the Team develops a model to evaluate the potential return at various investment prices and prepares and discusses a list of due diligence questions with the deal investment intermediary and/or company management. If the potential investment opportunity still appears to be attractive, then all of the members of the Team discuss the potential investment in detail and decide to either pass or to pursue the investment. If the decision is to pursue the investment, then two members of the Team (the —Deal Team) are assigned to oversee the potential transaction.

Deal Team Activities

The Deal Team coordinates all aspects of attempting to acquire a targeted acquisition and is responsible for oversight of the company if it is acquired and actively manages the exit process. The Deal Team updates the other members of the Team on the status of the investments for which they are responsible in partner meetings.

Pre-Acquisition Stage – The Deal Team arranges financing for the transaction and coordinates all aspects of due diligence including retaining third party experts to assist in the due diligence, negotiating the various agreements with the seller, and arranging compensation and equity ownership plans with the portfolio company management team. During this stage, the Deal Team will determine a strategy for creating value with the investment. Also during this stage, the Deal Team will determine the weekly reporting River Associates needs from the company in order to properly monitor the investment.

Ownership Stage – The Deal Team establishes a plan with the portfolio company's management team for creating value, assists them in implementing the plan, constantly monitors progress towards the plan and determines when there is a need to alter the plan. The Deal Team receives at minimum weekly —flash reports from each portfolio company and is in constant communication with the portfolio company's management team. The board of directors of the portfolio company is usually controlled by River Associates and the Deal Team attends all board meetings. The managing partner or designee of River Associates attends all Board meetings for all of the River Associates portfolio companies. Finally, the Deal Team determines whether a portfolio company advisory director is needed and if so, is responsible for finding a suitable candidate.

Exit Stage – The Team determines the timing for exiting an investment, usually based on the recommendation of the Deal Team, and the Deal Team coordinates all aspects of the exiting process.

Risk of Loss

Investing in securities involves a substantial degree of risk. Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative and involve a significant degree of risk. The investments may lose all or a substantial portion of their value and investors in the Fund must be prepared to bear the risk of loss of their investments.

Further, there can be no assurance that the Funds' objectives will be realized or that there will be any return of capital. Prospective investors are cautioned not to rely on the prior returns and they should not be considered representative of the returns that may be received by an investor in the future. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Prospective investors should carefully consider the risk factors set forth in the private placement memorandums. These principal risk factors, described in the offering documents, include illiquid and long-term nature of the private investments, financial market conditions and fluctuations in real estate, risk of investment loss, competition for investments, investments requiring substantial additional capital to support or achieve investment goals, and the fact that private funds generally involve greater financial and business risks. In addition, more information about the risks can be reviewed in each private placement memorandum.

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 River Associates or the integrity of River Associates' management. River Associates and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

River Associates acts as the Investment Adviser for several private funds including; River I, LP; River II, LP; River III, LP; River IV, LP; Hiawassee River, LP; River KO, LP; River V, LP; Tellico River, LP; and River VI, LP and River Associates Partners. For some of the funds, RIVER ASSOCIATES serves as the General Partner (GP) as well as the Investment Adviser. For those funds in which River Associates does not also serve as the GP, an affiliated entity

acts as GP as detailed in the table below. Further, some funds also include an affiliated Special Limited Partner (SLP) as denoted by the table below. The SLP is entitled to receive carried interest as described in Item 6.

Fund	Affiliated General Partner	Affiliated Special Limited Partner (SLP)	Description
River I, LP	River Associates, LLC	NA	
River II, LP	River Associates, LLC	NA	
River III, LP	River Associates, LLC	NA	
River IV, LP	River Associates Investments, LLC	Santa Fe Holding IV, LLC	
Hiawasse River, LP	River Associates Investments, LLC	Santa Fe Holding IV, LLC	River IV Side-by-Side Fund
River KO, LP	River Associates Investments, LLC	Santa Fe Holding IV, LLC	River IV Side-by-Side Fund
River V, LP	River Associates Investments, LLC	SFCI, LLC	
Tellico River, LP	River Associates Investments, LLC	SFCI, LLC	River V Side-by-Side Fund
River VI, LP	River Associates VI, LLC	Santa Fe Holding VI, LP	
River Associates Partners	NA	NA	Partners, Employees and Family.

River Associates is not a broker-dealer, commodity pool operator, commodity trading adviser or futures commission merchant and none of its management persons are associated representatives of a broker-dealer or such other regulated entities.

The Pantheon Total Fund, LP has an ownership interest in River Associates and invests in River IV, LP through a parallel fund Hiawasse River, LP, River V, LP through a parallel fund Tellico River, LP and River VI, LP.

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

River Associates has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that River Associates requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. River Associates' Code of Ethics permits its partners, officers and employees to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Fund investments involve private transactions in real estate, and not publicly traded securities. Nonetheless, personnel of River Associates may from time to time buy or sell, for their personal accounts, securities that may also be held, or have been purchased or sold, in the Funds. River Associates' Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of River Associates' or its employee's position of trust.

River Associates' Code of Ethics includes required policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by River Associates' covered persons. Among other things, River Associates' Code of Ethics requires, by regulation, the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Finally, River Associates' Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

The Managers and other affiliates of the General Partner may invest for their own accounts in the securities of any entity in which the Fund has made an Investment only with the prior consent of the Board. Any potential conflict of interest will be submitted to the Advisory Board for its review.

River Associates or its General Partner affiliates may, by virtue of their private equity business, at times, become party to non-public information. A restricted list is maintained by River Associates and personnel's personal trades are monitored to prevent conflicts of interest and non-disclosure of non-public information.

A copy of River Associates' Code of Ethics is available to our clients upon request to the Chief Compliance Officer at River Associates' principal office address, or by contacting us at (423) 755-0888.

Item 12 – Brokerage Practices

River Associates focuses on securities transactions of private companies and, generally, the purchases and sales of such companies are conducted through privately negotiated transactions. The services of a broker dealer may be retained in connection with the purchase or sale of such private companies. Should a private securities transaction become public, River Associates may also distribute securities to investors in the Funds or sell such securities, including using a broker-dealer for listed securities.

Best Execution (Public Securities Transactions)

In the event that River Associates utilizes a broker-dealer for any listed securities transaction in a Fund in the future, the Fund will direct orders to broker-dealers and the Funds will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, River Associates will seek to obtain best execution of transactions. In doing so, River Associates will seek to execute securities transactions for the Funds in such a manner that the Funds' total costs or proceeds in each transaction are the most favorable under the circumstances. In assessing whether that standard is met, River Associates shall consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. Finance, under the direction of the Compliance Officer, will monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. The lead Partner of the Fund, in consultation with its investment team, will execute public trades. As noted above, River Associates anticipates conducting trades in public markets on an infrequent basis.

River Associates does not obtain third-party research services or products with commissions ("soft dollars").

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including River Associates, such as economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives.

River Associates will periodically evaluate which brokers have provided research that has been helpful in the management of private investment funds.

River Associates' management fees will not be reduced as a consequence of the receipt of such supplemental research information.

Trade Aggregation

Given the nature of River Associates' private single purpose Funds, trade aggregation and trade errors are not applicable.

Principal and Agency Cross Transactions

It is River Associates' policy that the Company will not knowingly affect any principal or agency cross securities transactions for the Funds.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account (or the account of an affiliated broker-dealer), buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

Due to the amount of River Associates' and related person or employee invested capital in some of the Funds, (if the investments equal 25% or greater of the fund's value) the Funds may be deemed to be "proprietary" and, accordingly, transactions with these Funds may be deemed technically to be a principal transaction.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. River Associates is neither registered as, nor is affiliated with, a broker-dealer.

Item 13 – Review of Accounts

Reviews:

River Associates closely monitors the portfolio companies of the Fund and generally maintains an ongoing oversight position on the Boards of the portfolio companies.

The portfolio companies of each Fund are reviewed by the River Associates investment Deal Team assigned to that particular deal.

Valuation, fees, cash and bank accounts are also reviewed as part of the annual audit by an independent PCAOB accounting firm. Daily monitoring and reconciliation of accounts is performed to verify transactions, the receipt and disbursement of funds, and compliance with investment guidelines and restrictions.

Reports:

Each limited partner will receive (i) audited annual financial statements including estimated valuations of Portfolio Investments, and an annual report and summary update of such investments, (ii) unaudited quarterly financial statements including estimated valuations of Portfolio Investments as of the end of such fiscal quarter, and (iii) annual tax information necessary for completion of such Partner's US federal income tax returns.

Investors in the Funds are requested to refer to the Fund's Offering Documents regarding reports they are to receive.

Valuation:

All portfolio Investments will be valued by the General Partner in accordance with generally accepted accounting principles. Formal valuations of the Fund's portfolio are made quarterly and are reported to each Limited Partner. Valuations of investments are valued at "fair value" in accordance with GAAP. Investments (other than Open Market Securities) held less than one year are reported at the acquisition value, adjusted for significant changes in value from closing date. Each Portfolio Company will present their financial statements and assumptions to the River Associates investment Team and the River Associates CFO, who reviews for reasonableness.

Item 14 – Client Referrals and Other Compensation

Payment for Client Referrals

River Associates enters into arrangements pursuant to which it compensates a third party placement agent, Broker-Dealer or consultant for referrals that result in deal flow, both on a fixed fee (non-success based) basis or transaction based method. If applicable, such fees and expenses paid to any such placement agents will be borne by the General Partner or out of deal proceeds when a portfolio company is sold.

Item 15 – Custody

River Associates is deemed to have custody by virtue of the fact that it or a related person serves as General Partner or Managing Member of private funds. The SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Pursuant to the rule, River Associates has retained an independent accounting firm that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB") conduct an annual audit of the Funds and the audited financial statements are distributed to each investor in the investment pool (or their independent representative) within 120 days of the fiscal year end of the investment pool. For a fund of funds pooled investment vehicle, the audited financial statements will be distributed to each investor within 180 days of the fiscal year end of the investment pool.

Item 16 – Investment Discretion

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the Private Placement Memorandum and subscription documents for the Fund. Currently there are no restrictions on the types of securities in which a Fund may invest.

As adviser to the Funds, River Associates is granted complete discretionary authority in the advisory agreement with the General Partners of each fund to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties to be used, and the associated commissions or other rates to be paid. Investors subscribe to the Fund through subscription documents which, together with the private placement memorandum, set forth any limitations and fund restrictions.

Item 17 – Voting Client Securities

River Associates has adopted Proxy Voting Policies and Procedures. The SEC Rule generally requires advisers to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Funds where we exercise voting discretion are voted in the best interest of our Funds; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

River Associates is committed pursuant to SEC rule requirements and its fiduciary duty to vote private equity interests and other securities in a manner that best serves the interests of its clients. River Associates monitors the events related to each investment. This Policy seeks to ensure River Associates votes proxies or similar instruments in the best interest of the Funds, including when there may be material conflicts of interest in voting proxies.

River Associates' interests are aligned with the Fund investors by virtue of its or its related person's ownership interests in the Funds. Accordingly, River Associates does not consider its service on portfolio company boards as a material conflict of interest in voting proxies regarding such companies.

River Associates has full discretion to vote proxies, and as such River Associates will not seek investor approval or direction when voting proxies. In the event there is a conflict of interest or potential conflict of interest between River Associates and the funds in voting proxies, River Associates will seek the approval of the Fund's board on the proposed proxy vote.

Investors may obtain a copy of Adviser's Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a Fund, by contacting River Associates' Chief Compliance Officer, at (423) 755-0888.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about River Associates' financial condition under certain conditions. River Associates 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. Therefore, Item 18 is not applicable.