

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Coller Capital, Inc.
950 Third Avenue
New York, New York 10022
United States of America

June 29, 2017

This Brochure provides information about the qualifications and business practices of Coller Capital, Inc. If you have any questions about the contents of this Brochure, please contact us at +1 (212) 644-8500 or CCcompliance@collercapital.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Coller Capital, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Coller Capital, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section reflects only material changes since the last annual update of this Brochure on June 29, 2016.

As of March 31, 2017, discretionary assets under management had increased from \$1.615 billion to 2.6308 billion.

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Item 4 – Advisory Business

Collier Capital, Inc. (“CCI”) was incorporated in the State of New York in 2003 as a wholly-owned subsidiary of Collier Capital Limited (“CCL”), an English limited company, for the purpose of providing certain services to CCL. CCI began providing investment sub-advisory services to CCL pursuant to an investment sub-advisory agreement from September 19, 2014.

CCL acts as investment adviser to Collier Investment Management Limited (“CIM”), a Guernsey limited company, which in turn is the ultimate general partner of a number of private funds (the “Funds”) formed primarily to pursue privately negotiated investments in the secondary market worldwide. Both CIM and CCL are subsidiaries of CICAP Limited. The ultimate principal owner of CCL and CIM, and therefore also of CCI, is Jeremy Collier.

In a typical Fund structure, the general partner of the Fund is a limited partnership formed to act as general partner of the Fund (the “Fund GP”). CIM acts as the general partner of the Fund GPs, and through such entities indirectly acts as the ultimate general partner of each Fund. As ultimate general partner, CIM has power and authority to manage the business and affairs of the Funds.

Investors in Funds participate in the overall investment program for the applicable Fund, but may be excused from particular investments due to legal, regulatory or other applicable constraints. The Funds or Fund GPs may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Fund’s private placement memorandum and other governing documents (together, the “Governing Documents”). Investors generally are not permitted to withdraw or redeem interests in the Funds.

From time to time, a Fund GP may provide some investors and third parties opportunities (including through participation in co-investment vehicles) to co-invest in selected investments alongside a Fund. Any such co-investment opportunities will be offered at the sole discretion of the Fund GP and, whilst the Fund GP may offer such opportunities, the Fund GP has no obligation to do so. It is expected that in most situations in which co-investment opportunities are offered to investors, prospective participants will be selected as strategic partners, based on a Fund GP’s determination that such investors’ participation has the potential to result in a superior investment and thereby provide benefits to the relevant Fund. However, a Fund GP may also offer co-investments for other reasons, for example, where it believes that involving one or more investors is necessary or appropriate to ensure that the risk appetite and investing capacity of the relevant Fund, taking into account portfolio construction, covenant compliance and other relevant considerations, are not exceeded in connection with a particular investment. **The Funds’ Governing Documents, as well as the Brochure issued by CIM, provide further information regarding co-investments, and any investor or potential investor in a Fund should review the disclosures contained in such documents carefully.**

CIM is licensed and regulated by the Guernsey Financial Services Commission. While CIM is also registered with the SEC as an investment adviser, it is not required to comply with many of the substantive requirements under the U.S. Investment Advisers Act of 1940 (“Advisers Act”) because it has its principal office and place of business outside of the United States and is deemed to have no direct advisory clients in the United States.

CCL is authorized and regulated by the United Kingdom Financial Conduct Authority (the “FCA”). For Advisers Act purposes, CCL is an exempt reporting adviser; that is, it relies on the private fund adviser exemption from registration but files reports on an annual basis with the SEC.

Pursuant to its authorization by the FCA, CCL is permitted to advise on, and arrange deals in, specified types of investments. CCL is not authorized to manage investments and does not have discretionary authority over any client assets. Discretionary authority over all client assets rests solely with CIM.

CCI provides non-discretionary sub-advisory services to CCL with respect to certain current and prospective investments of the Funds. CCL is CCI's only client, and CCI does not provide services to any other person. CCI's services primarily relate to investments originated from the United States. To the extent necessary or appropriate, the scope of CCI's services may be extended on a case-by-case basis.

As of March 31, 2017, CCI had \$2.6308 billion of assets under management.

Item 5 – Fees and Compensation

CCI is compensated by CCL, and CCL in turn is compensated by CIM, for the advisory services provided by CCI or CCL, respectively. The compensation received by CCI and CCL is unrelated to the performance of the Funds. Instead, the compensation arrangements are generally based on adding fixed profit factors to the costs incurred in providing the services.

None of CCI, CCL and CIM charges advisory fees directly to any of the Funds. Each Fund GP, however, receives fees from the relevant Fund or Funds to cover the investment management and advisory, management and related services the Fund GP and its affiliates provide to such Fund or Funds.

The fees are established in negotiations with the investors in each Fund, and are set forth in the Fund's Governing Documents. Fees are generally based on a percentage of committed or invested capital of the Fund. They are generally payable throughout the life of the Fund (except that, in extension periods, fees may be less or may cease to be payable). The Fund GPs generally cause fees to be paid by or on behalf of the corresponding Funds, by requiring investors in the Funds to make capital contributions, withholding funds from investment proceeds that would otherwise be distributable to investors, or causing the Funds to borrow money.

As a general matter, fees are payable by each Fund to the relevant Fund GP in advance. If fees are assessed in advance and are more than the Fund GP is entitled to receive pursuant to the Governing Documents (for example, where management charges have been prepaid for a period in which a step-down in fee rates occurs), then any excess is repaid to the relevant Fund for distribution to its investors.

The Fund GPs, CIM and their affiliates are generally entitled to collect fees related to Fund portfolio transactions or other services provided to portfolio companies. No such fees have historically been collected, and any such fees would be offset, in whole or in part (as set forth in the applicable Governing Documents), against the relevant fees payable by a Fund to its Fund GP. The Fund GPs, CIM and their affiliates generally have discretion over whether to seek compensation through such fees, and if so, the rate, timing and amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and the Fund GPs, CIM and their affiliates, on the other hand. Reimbursements for out-of-pocket expenses directly related to a portfolio company may be paid to a Fund GP, CIM or their affiliates in addition to advisory fees.

The Funds incur offering and organizational expenses, as well as fees, costs and expenses relating to their administration, management and business, including their investment related activities, which may be advanced by the Fund GPs, CIM or their affiliates and subsequently reimbursed by the Funds, either from investors' capital contributions, from investment proceeds withheld for this purpose, or from borrowed money. **The Funds' Governing Documents, as well as the Brochure issued by CIM, provide further**

information regarding fees, costs, expenses and liabilities borne by the Funds, and any investor or potential investor in a Fund should review the disclosures contained in such documents carefully.

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

In addition to the fees and expenses described above, a Fund GP may receive a performance-based fee (“carried interest”) from a Fund based on a share of capital gains on or capital appreciation of the assets of the Fund. Carried interest is calculated as a percentage of the profits of the Fund, which percentage may vary between Funds and the classes of interest issued by a Fund. Carried interest is only paid to the extent that cumulative distributions to investors have exceeded the sum of contributed capital plus a minimum defined investor return. The Governing Documents for each Fund set forth the terms under which carried interest is payable to the Fund GP.

While CCI does not receive any performance-based compensation, some of its supervised persons may participate in the carried interest arrangements for a Fund.

Item 7 – Types of Clients

CCI’s only client is CCL, and neither CCI nor CCL has any advisory or other direct relationship with the Funds.

As ultimate general partner of the Funds, CIM has power and authority to manage the business and affairs of the Funds. CIM’s clients are the private pooled investment vehicles constituting the Funds. The investors in the Funds include corporate pension plans, public employee retirement plans, municipalities, sovereign wealth funds, insurance companies, high net worth individuals, universities, foundations, and other U.S. and non-U.S. institutional investors. Generally, the minimum capital commitment for an investor in a Fund is \$10 million, but this requirement can be waived by the relevant Fund GP on a case-by-case basis.

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

Methods of Analysis and Investment Strategies

The investment objective of the Funds is generally to achieve long-term capital appreciation primarily by investing, either directly or indirectly through other entities, in privately negotiated investments in the secondaries market worldwide. Investments range from the purchase of single fund partnership interests to the acquisition of portfolios of direct holdings in companies. CIM seeks to achieve a Fund’s investment objective by constructing a well-diversified portfolio of investments. The Funds’ portfolios are diversified by investment strategy, vintage year, manager, industry sector and geography.

For investments that are the subject of CCI’s advisory services to CCL, CCI performs a detailed investment analysis. It applies an intensive “bottom-up” approach to its analysis of potential secondaries investments and conducts

- an operational, financial, and market risk analysis for relevant underlying portfolio companies,

- a review of fund and, where relevant, portfolio company management,
- an analysis of the impact of terms and conditions on net return, and
- an assessment of liquidity prospects.

Risk of Loss

Private equity investment involves a substantial degree of risk and a significant risk of loss. Each Fund has a significant risk of loss with respect to the investments held by it, and each investor in a Fund has a corresponding risk of loss with respect to its investment in the Fund. Any investor or potential investor in a Fund should be capable of evaluating the merits and risks of an investment in a Fund and of bearing the risk of loss of the entire investment.

The Governing Documents for each Fund set forth risks related to an investment in the Fund in greater detail. Any investor or potential investor in a Fund should review the applicable Governing Documents for a detailed discussion of risk factors and relevant terms.

Item 9 – Disciplinary Information

Neither CCI nor its management persons have been the subject of any material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

None of CCI or its management persons

- is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, or
- is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As described in greater detail above (see Item 4, Advisory Business), CCI's affiliates, CCL and CIM, are investment advisers. CCL is an exempt reporting adviser, with CIM as its principal client. CIM is registered with the SEC as an investment adviser but is not required to comply with many of the substantive requirements under the Advisers Act. As ultimate general partner of the Funds, CIM has power and authority to manage the business and affairs of the Funds.

Conflicts of Interests

Fund GPs, CIM, CCL, and CCI may have conflicts of interests with respect to particular Funds, or Funds generally. Any such conflicts, whether potential or actual, that have been identified specifically with respect to CCI are described in the following paragraphs. They are managed by CCI and its affiliates in accordance with a written conflict of interests policy and procedures. **The Funds' Governing Documents, as well as the Brochure issued by CIM, set forth additional conflicts, and any investor or potential investor in a Fund should review the disclosures contained in such documents carefully.**

Other activities

CCI and its affiliates engage in a broad range of activities. They are free to provide investment advice or other services to any person, notwithstanding any actual or potential conflict with any existing duties or the interests of any Fund. In the ordinary course of CCI's and its affiliates' conducting their activities, there will be circumstances and occasions when the interests of a particular Fund will conflict with those of CCI, its affiliates, or one or more other Funds.

Carried interest

The participation by some of CCI's supervised persons in the carried interest arrangements for a Fund may create an incentive for CCI to recommend riskier or more speculative investments, or the incurrence of more or less leverage, by the Fund than would be the case in the absence of such performance-based fee arrangement. However, the fact that CCI only provides non-discretionary sub-advisory services to CCL, and sole discretionary authority over all investment and related decisions rests with CIM, may mitigate this risk. The Fund GP's commitment of capital to the Fund may provide additional risk mitigation since at least some of CCI's supervised person will typically be involved in funding a portion of the Fund GP's commitment of capital.

Conflicted investments

CCI may decide not to pursue a particular investment opportunity or recommend a particular investment because of a conflict of interests, irrespective of whether such conflict relates to the Fund in question, any other Fund or investment vehicle, or to CCI, any of its affiliates or any of their associated individuals. Similarly, CCI or its affiliates may be prevented from recommending an investment or another action to be taken on behalf of a Fund where any of them are in possession of material non-public information, irrespective of whether such information was acquired in connection with their services to the Fund or otherwise.

CCI and its affiliates typically are under no duty or obligation to disclose to, or use for the benefit of, a particular Fund any information in relation to any transaction in which CCI or any of its affiliates, or any person to whom any of them owe a duty, has an interest.

Investments by CCI, its affiliates or associated individuals

While CCI, its affiliates and associated individuals have not historically done so, both they and any investment vehicles advised, managed by or affiliated with them, may co-invest in funds or companies side-by-side with Funds. CCI, its affiliates, associated individuals, and any such vehicles may also invest in opportunities that would otherwise inure to a Fund where the Fund (or any of its component partnerships or entities) is unable to consummate an investment under the terms of its Governing Documents or any other relevant document, or pursuant to any law, regulation, rule, court or administrative order applicable to the Fund (or component partnership or entity). All determinations in this regard will be made by CCI and its affiliates, notwithstanding their potential interest in the outcome.

While CCI, its affiliates and their associated individuals generally may not, without the approval of the relevant Fund's advisory committee, make privately negotiated investments in funds or portfolios of investments acquired in the secondary market, or in securities of funds or companies owned by the Fund, the Governing Documents of the Fund may provide for specified exceptions from this prohibition.

Selection of service providers

Service providers (such as investment banking firms, lenders, brokers, lawyers, consultants, developers, or property managers) to Funds or underlying funds or companies, or affiliates of such service providers, or investment funds or other entities associated with them, may also provide goods or services to or have business, personal, financial or other relationships with CCI or any of its affiliates. Such service providers may be investors in one or more Funds, persons otherwise associated with Collier Capital, sources of investment opportunities, or co-investors with or counterparties to one or more Funds. These relationships may influence CCI and its affiliates in deciding whether to select a particular provider to perform services for a Fund or an underlying fund or company, the cost of which will generally be borne directly or indirectly by the Fund.

Other transactions and roles of associated individuals

To the extent permitted by the Governing Documents of a Fund, individuals associated with CCI or its affiliates may hold, directly or indirectly, controlling or minority interests in businesses that provide goods or services to, or otherwise transact with, the Fund or underlying funds or companies. Depending on the circumstances, it is possible that any such transaction may not be subject to the prior approval of the Fund's advisory committee, and the individual or individuals in question may not be liable to account to the Fund for any profits arising from such transaction, provided in each case that such transaction is entered into on arm's length terms.

Relationships with underlying funds and companies

CCI, its affiliates and their associated individuals may have or develop relationships with funds or companies (or their representatives) in which one or more Funds have or may acquire direct or indirect interests. Such relationships may include

- serving as a member of the board of directors, advisory committee or similar body of an underlying fund or company,
- seeking a buyer or equity investor on behalf of such fund or company, or
- advising such fund or company as to appropriate candidates, other than the relevant Fund, for an acquisition or investment.

Personnel

Personnel of CCI and its affiliates, including such entities' directors and members of Collier Capital's investment team, will generally devote only a portion of their time to the provision of management or advisory services to any particular Fund. CCI's personnel will provide the time necessary for the proper performance of CCI's duties in respect of the investments that are the subject of CCI's advisory services to CCL, even though they are involved in other activities.

The fact that some of Collier Capital's personnel who are involved in the provision of management or advisory services to any particular Fund are also involved in or have knowledge of investments of other Funds may prevent the Fund in question from making some investments or divestments which it might

otherwise have made. Conflicts may also arise in the allocation of management and personnel resources among Collier Capital's various activities.

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

In accordance with Rule 204A-1 adopted by the SEC under the Advisers Act, CCI maintains a Code of Ethics. The Code of Ethics sets forth a standard of conduct expected of all supervised persons (including employees of CCL and other affiliated entities that may be involved in the sub-advisory services provided by CCI to CCL, or related services provided by or to affiliated entities). It addresses a range of relevant matters, including the misuse of non-public information, insider trading, personal securities trading, political contributions, and gifts and entertainment.

The Code of Ethics requires personnel to report their personal securities transactions and prohibits CCI's personnel's direct or indirect acquisition of beneficial ownership of securities in an initial public offering or in a limited offering, in each case without first obtaining approval from CCI's Chief Compliance Officer or his designee. Similarly, the Code of Ethics requires advance approval from CCI's Chief Compliance Officer or his designee in respect of personal investments in private funds or companies. Personal transactions in securities on CCI's "restricted list" are generally not allowed. Supervised persons are required to provide information concerning their personal securities trading activities to CCI's Chief Compliance Officer or his designee. This information is reviewed by CCI and its affiliates to determine if any personal securities trades are inconsistent with the duties of the supervised person to CCI or the relevant affiliate or with the interests of the Funds.

The Code of Ethics reminds supervised persons of their obligations to clients and the requirement to comply with Federal securities laws. Each supervised person is required to acknowledge receipt of the Code of Ethics in writing and to certify compliance on an annual basis.

Any client or prospective client may obtain a copy of the Code of Ethics upon request.

Item 12 – Brokerage Practices

The Funds generally invest in other private investment funds, private companies, or other assets that are not publicly traded and typically no brokers are engaged in connection with transactions in such investments (although the Funds may bear fees and other costs associated with finders or consultants). While distributions received from Fund investments are typically in the form of cash, non-cash ("in specie") distributions are received from time to time in the form of publicly traded securities. In order to sell such securities, and to dispose of any other assets that are not self-liquidating or that remain at the end of the term of a Fund, brokers may be engaged on behalf of Funds.

CIM has discretionary authority with respect to the selection of brokers. Taking into account the generally limited frequency and size of Fund transactions in publicly traded securities, CIM has historically exercised its discretion by arranging for a significant majority of such transactions to be handled by a single large brokerage firm (the "Global Broker"). CIM believes that this approach offers the Funds benefits in the form of reliable access to a firm with global coverage of relevant securities and demonstrated execution

capabilities, at a reasonable cost. From time to time, for investments that are the subject of CCI's advisory services to CCL, CCI may recommend to CCL, and subject to a corresponding recommendation being made by CCL to CIM, CIM may select, a different broker to handle a specific securities transaction (or series of transactions) for a Fund. Any such ad hoc selection will typically be made on the basis of

- a recommendation by a relevant third party (for example, by a private investment fund or company making an in specie distribution), or
- the broker's specific experience and performance in selling assets of the type in question (for example, securities distributed in specie from private investment funds or companies).

Standard brokerage commissions are paid by the Funds in connection with any transactions for which either the Global Broker or any broker is engaged. There are no financial arrangements between CCI and its affiliates, on the one hand, and any brokers used on behalf of Funds, on the other hand.

CCI currently does not engage in soft dollar transactions. Should it decide to engage in such transactions in the future, it would do so in accordance with the limitations of Section 28(e) of the Securities Exchange Act of 1934, as amended. An affiliate of the Global Broker from time to time provides affiliates of CIM with general economic and industry research and commentary, without separate charge. Such research and commentary typically relate to the investment advisory activities of CIM's affiliates as a whole, rather than specifically benefiting those Funds who may pay brokerage commissions to the Global Broker in a given time period.

Item 13 – Review of Accounts

CCI actively monitors investments that are the subject of CCI's advisory services to CCL and has regular contact with the managers or investment advisers of the private investment funds held by the Funds. However, responsibility for the overall review of Fund accounts rests with CCL and CIM. CCL reviews the status of the Funds' underlying investment portfolios on at least a quarterly basis with representatives of CIM.

Accounts for the Funds are prepared on a quarterly basis by CIM. The accounts are reviewed by the finance department and Finance Director of CCL. A separate review is undertaken by the Central Accounting Unit of the Secretary to CIM.

Investors in the Funds receive quarterly accounts and a capital account statement as of March 31, June 30 and September 30 of each year, as well annual audited accounts and a capital account statement as of December 31 of each year.

Item 14 – Client Referrals and Other Compensation

CCI and its affiliates may enter into compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Fund. Any fees payable under such arrangements (typically based on a percentage of the capital committed by an investor to a Fund) are payable by CIM or its relevant affiliate. Such fees are not payable by or passed on to the Funds or to introduced investors.

Item 15 – Custody

CCI does not maintain custody of any client funds or securities.

Item 16 – Investment Discretion

CCI provides non-discretionary sub-advisory services in respect of investments to CCL, which in turn acts as a non-discretionary adviser to CIM.

Discretionary authority over client assets rests with CIM, which determines whether and when a Fund purchases or sells any investment, including the type and amount of the investment and the price and other terms on which a transaction is effected. Any limitation on CIM's authority with respect to managing or making investment decisions for a particular Fund is set forth in the Governing Documents of the Fund.

Item 17 – Voting Client Securities

CCI has no authority to vote in respect of client securities. With respect to investments that are the subject of CCI's advisory services to CCL, however, CCI may recommend to CCL how to vote regarding particular client security. CCL, in turn, may make a corresponding recommendation to CIM.

In the exercise of its discretionary authority over client assets, CIM votes all proxies for securities in the best interest of the relevant Fund or Funds. A Fund cannot direct any vote in a particular way. CIM generally votes all proxies from or with respect to a single issuer in the same way for all relevant Funds, unless there are particular circumstances where it is in a Fund's best interest to vote differently with respect to the matter in question. In the event of a conflict between CIM and a Fund, proxies are voted in a manner that puts the interest of the Fund first. In some instances, CIM may determine that it is in a Fund's best interest for the Fund to abstain from voting, and will do so accordingly.

Item 18 – Financial Information

CCI does not require or solicit prepayment of management fees six months or more in advance, does not have discretionary authority over, or custody of, client funds and does not have any other events requiring disclosure under this item.

Item 19 – Requirements for State-Registered Advisers

CCI is not a state registered adviser.