

1. Cover Page

North Cove Partners, LLC

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Part 2A of Form ADV: Firm Brochure

March 2012

This brochure provides information about the qualifications and business practices of North Cove Partners, LLC. If you have any questions about the contents of this brochure, please contact William Woo at (212) 440-5788 or wwoo@northcovepartners.com. 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, nor does the registration with the SEC imply a certain level of skill or training.

Additional information about North Cove Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

2. Material Changes

This update to the firm's initial Form ADV Part 2A, dated November 2011, is being made to disclose the amount of client assets managed by the firm, as described in Item 4 below. No other material changes have been made to the firm's initial Form ADV Part 2A.

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4. Advisory Business

North Cove Partners, LLC (“NCP”), a Delaware limited liability company, was formed in April 2011 and began investment advisory operations on May 31, 2011. NCP is 100% owned by three managing partners (the “Managing Partners”), Mr. Angel L. Morales, Mr. Brian J. Gorczynski and Mr. Christopher J. Birosak. Each Managing Partner owns approximately 1/3 of NCP’s membership interests.

NCP currently provides investment advice only with respect to a single client, Bank of America Corporation, a major financial institution (the “Client”), and a specified portfolio of the Client’s proprietary investments (the “Client Portfolio”). Prior to the formation of NCP, the Managing Partners, together with certain other NCP professionals, managed the Client Portfolio as employees of the Client, and prior to that, the Managing Partners and certain other NCP professionals were part of Merrill Lynch Global Private Equity (“MLGPE”). The Client Portfolio, including through various fund structures, is predominantly comprised of private equity, control investments made in the form of leveraged buyouts, growth equity, and equity-linked junior capital. These investments are of varying sizes and span a broad range of industries. The Client Portfolio is valued at approximately \$2,200,000,000 as of March 29, 2012.

Unless terminated earlier under circumstances described in the agreement, the investment advisory agreement between NCP and the Client provides for an agreed initial term, subject to a one-year extension option. NCP provides its advisory services to the Client on a non-discretionary basis, so that the Client Portfolio is subject to the Client’s sole direction and control. NCP’s advisory activities include investment analysis, management assistance and monitoring and reporting services.

NCP may in the future provide advisory services to additional clients. The terms and conditions of any such services will be as agreed to between the parties at the time of engagement. These future arrangements may or may not involve discretionary investment authority and may provide for advice as to either single investments or broader portfolios.

5. Fees and Compensation

The advisory agreement between NCP and each of its clients will detail the fee arrangement and treatment of pre-paid fees in the event of the agreement’s early termination under various circumstances. A client is generally responsible for the payment of any transaction costs or brokerage expenses incurred on behalf of the client’s portfolio. For additional information regarding brokerage practices, please see Item 12. below.

6. Performance-Based Fees and Side-By-Side Management

As described in Item 4. and Item 5. above, NCP currently provides advisory services to only one client, pursuant to which it receives a negotiated fee, as well as certain performance-based incentives. Arrangements with other future clients also are expected to provide for performance-based incentives. These compensation terms may create an incentive for NCP to advise a client to take certain risks or dispose of investments at different prices or times than it would in the absence of such an arrangement.

7. Types of Clients

As described in Item 4. and Item 5. above, NCP currently provides investment advisory services to a single financial institution. In the future, NCP may provide advisory services to additional clients, which may include other institutional investors (e.g., corporations, endowments and pension plans) as well as wealthy individuals and families. NCP has not established any minimum account size for new clients or requirements for opening or maintaining an account.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The NCP investment team, over the course of its history with MLGPE and Bank of America, and through to the present day, has developed a disciplined private equity investment process that begins at deal sourcing and encompasses key phases of an investment's life cycle, including evaluating, approving, closing, actively managing, and exiting the investment. More specifically, this process includes (i) identification of investment opportunities, (ii) due diligence and approval process, (iii) flexible investment execution through collaborative and iterative decision-making, (iv) "hands-on" involvement and value creation with portfolio companies, and (v) ongoing assessment and opportunistic execution of exit strategies.

As part of the "hands-on" involvement, NCP professionals at times may act as directors, officers and observers of certain companies in which clients invest, and NCP has demonstrated success in understanding companies and improving operations by interacting with management on an ongoing basis and assisting with the implementation of value creation initiatives. In addition to the periodic reporting and monitoring described in Section 13. below, NCP investment professionals, through the life of an investment, continually re-evaluate the initial exit strategy thesis with respect to such investment, assessing strategic and financing options and capital market conditions on an ongoing basis to analyze timing, valuation and the recommendation and execution of exit alternatives.

Risk of Loss

Investing in securities generally and, in particular, investing in the types of investments for which NCP provides advisory services, involves a significant degree of risk that any investor in such investments should be prepared to bear. Material risks relating to the investment strategies and methods of analysis described above, and to private equity investments generally, include the following:

General Economic and Market Conditions; Financial Market Fluctuations

The private equity industry generally and the success of the investments in client portfolios will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. A sustained downturn in the global economy (or any particular segment thereof) could adversely affect the profitability of portfolio investments, impede the ability of portfolio companies to perform under or refinance their existing obligations, and impair the ability to effectively exit an investment on favorable terms.

In particular, general fluctuations in the market prices of securities may affect the value of investments held. Instability in the securities markets may also increase the risks inherent in a client's investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

Leveraged Investments

While investments in highly leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of a highly leveraged company relative to a less leveraged company. The potential of a private equity portfolio to achieve attractive rates of return on investments may depend on the ability of its portfolio companies to access sufficient sources of debt at attractive rates, including high yield debt. However, availability of capital from either bank loans or the debt markets is subject to change over time, and there may be times when a portfolio company might not be able to access capital at attractive rates, or at all.

Also, increased interest rates generally increase interest expenses. In the event any company cannot generate adequate cash flow to meet debt service, an investment in the company may suffer a partial or total loss.

Illiquidity of Investments

The investments in client portfolios may consist of securities that are subject to restrictions on sale under U.S. securities laws. Generally, these securities may not be sold publicly in the U.S. without the expense and time required to register the securities under the Securities Act of 1933, as amended (the "Securities Act") or will be able to be sold only under Rule 144 or other rules under the Securities Act that permit only limited sales under specified conditions. When restricted securities are sold to the public, the entity within the client portfolio making the sale may be deemed an "underwriter," or possibly a controlling person, with respect thereto for the purpose of the Securities Act and be subject to liability as such under that Act.

The sale of investments may be subject to restrictions imposed by the applicable securities laws of the countries in which the client portfolio invests or in which it wishes to publicly list securities, if applicable. In addition, practical limitations may inhibit the ability of a client portfolio to liquidate certain of its investments in the portfolio companies since the issuer will be privately held and the client may own a relatively large percentage of the issuer's equity securities. Sales may also be limited by market conditions, which may be unfavorable for sales of securities of particular issuers or issuers in particular industries. The limitations on liquidity of the investments in client portfolios could prevent a successful sale thereof, result in delay of any sale, or reduce the amount of proceeds that might otherwise be realized.

General Risks Associated with Non-U.S. Investments

Investment in foreign issuers or securities principally traded overseas may involve certain special risks due to foreign economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need

for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against foreign entities. Furthermore, issuers of foreign securities are subject to different, often less comprehensive accounting reporting and disclosure requirements than domestic issuers. The securities of some foreign governments and companies and foreign securities markets are less liquid and at times more volatile than comparable U.S. securities and securities markets. Foreign brokerage commissions and other fees are also generally higher than in the United States. There are also special tax considerations which apply to securities of foreign issuers and securities principally traded overseas. Moreover, the expenses normally associated with foreign investments often exceed those associated with domestic investments.

The foregoing discussion of certain risk factors attempts to identify the material risks related to the types of investments for which NCP provides advisory services, but does not purport to be an exhaustive list or a complete explanation of all of the risks involving in private equity investments.

Operating and Financial Risks of Portfolio Companies

Investments in client portfolios may involve credit risk, which is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt when due. A portfolio's return would be adversely impacted if an issuer of debt securities in which the portfolio is invested becomes unable to make such payments when due. Financial performance of companies in which the portfolio is invested could deteriorate as a result of, among other factors, adverse developments in their businesses, changes in the competitive environment, or an economic downturn. As a result, companies that were expected to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress.

Risks in Effecting Operating Improvements

The profitability of client portfolios will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that NCP or NCP's clients will be able to successfully identify and implement such restructuring programs and improvements.

Reliance on Management

The success of a client portfolio will largely depend on the advisory capability of NCP and the ability of the client, in coordination with NCP, to improve the operating performance of portfolio companies and to dispose of investments at a profit. The loss of the services of one or more members of the professional staff of a client or NCP could have an adverse impact on a client's portfolio. In addition, it is expected that all of the officers and employees of each of the client and NCP that are responsible for managing a particular investment in a client's portfolio will have responsibilities with respect to other portfolio investments. Thus such persons will have demands made on their time for the investment analysis, monitoring, exit strategy and other functions of portfolio company management.

9. Disciplinary Information

The firm and the Managing Partners have not been involved in any material legal or disciplinary events.

10. Other Financial Industry Activities and Affiliations

NCP and its management persons conduct no financial industry activities other than in the course of NCP's business and have no financial industry affiliations that are required to be disclosed here.

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

The Chief Compliance Officer administers NCP's Code of Ethics, which is summarized below. Upon request to the Chief Compliance Officer, NCP will furnish to clients a copy of NCP's full Code of Ethics.

Fiduciary Duty

All NCP employees are required to act with competence and in an ethical manner when dealing with clients, investors, the public, prospective investors, third-party service providers and fellow employees. Employees are required to use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations for clients, promoting NCP's services, and engaging in other professional activities.

NCP requires all employees to adhere to high standards with respect to any potential conflicts of interest with clients or investors, and to notify the Chief Compliance Officer promptly about any practice that creates, or gives the appearance of, a material conflict of interest. Any instance in which NCP or an employee benefits at the expense of any client will be scrutinized.

Personal Securities Transactions

Employees' personal trades are required to be executed in a manner consistent with NCP's fiduciary obligations to clients. Employees' personal trades are not permitted to be timed to inappropriately precede related transactions for any client, and personal trading activity is not permitted to be so excessive as to conflict with the employee's ability to fulfill daily job responsibilities.

Accounts Covered by the Policies and Procedures

NCP's *Personal Securities Transactions* policies and procedures apply to all personal accounts holding any securities over which employees have any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household. It may be possible for employees to exclude accounts held personally or by immediate family members sharing the same household if the employee does not have any direct or indirect influence or control over the accounts, or if the employee can rebut the presumption of beneficial ownership over family members' accounts.

Reportable Securities

NCP requires employees to provide periodic reports regarding transactions and holdings in all "Reportable Securities," which include any security, except:

- Direct obligations of the Government of the United States;

- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end investment companies registered in the U.S., other than funds advised or underwritten by NCP or an affiliate;
- Interests in 529 college savings plans; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end registered investment companies, none of which are advised or underwritten by NCP or an affiliate.

ETFs are Reportable Securities and are subject to the reporting requirements contained in NCP's *Personal Securities Transactions* policy.

Pre-clearance Procedures

Employees must have written clearance from the Chief Compliance Officer for all transactions involving IPOs and private placements before completing the transactions. Employees must seek pre-clearance in writing and, upon review, the Chief Compliance Officer considers whether the investment opportunity is suitable for a client account. If the investment opportunity is suitable, the Chief Compliance Officer and the portfolio managers will offer the investment to clients before allowing employees to participate. Proposed transactions may not receive clearance in certain circumstances, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper.

Restricted List

The Chief Compliance Officer maintains a restricted list containing the names of companies for which NCP or an employee came into contact with material non-public Information. Employees are required to notify NCP when they believe they have come into contact with material non-public information. The restricted list may also contain the names of other companies, as deemed necessary. Employees are not permitted to personally transact in securities issued by companies appearing on the restricted list.

Employees are responsible for ensuring that they are aware of the companies appearing on the restricted list. Employees are strictly prohibited from disclosing the names appearing on the restricted lists with persons that are not employees of NCP. Sharing of restricted list information with outside parties must be pre-approved by a Managing Partner or the Chief Compliance Officer.

Reporting

Employees must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts to the Chief Compliance Officer. The Chief Compliance Officer monitors employees' investments and investment patterns to mitigate any potential material conflicts of interest associated with employees' personal trading activities and to detect potentially abusive behavior.

One of the Managing Partners monitors the Chief Compliance Officer's personal securities transactions for compliance with the *Personal Securities Transactions* policies and procedures.

12. Brokerage Practices

Many types of private equity investments are transacted solely on a direct buyer-seller negotiated basis and so do not require or utilize the services of broker-dealers. In these cases and in cases when a client takes sole responsibility for transaction execution, it is likely that NCP would not recommend any broker-dealers to its clients. At times, however, even in privately negotiated transactions, an investment bank, finder or other intermediary may be required or desired and typically would be compensated for services rendered, often on a commission basis. When NCP participates in the selection of such an intermediary, NCP will consider principles of “best execution” and seek to appropriately balance the cost of service against the totality of the service delivered. Also at times, typically when disposition of an asset on a traditional trading market is sought, executing broker-dealers may also be used to effect client transactions. In such cases NCP, to the extent it participates in the selection of such broker-dealers, will consider principles of “best execution” in recommending any broker-dealers to clients.

When NCP participates in the selection of an executing broker-dealers, NCP expects that it will take the following factors into account: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity, stability and general expertise of the broker, (iv) the broker firm’s risk in positioning a block of securities, (v) the quality, comprehensiveness and frequency of available research services considered to be of value, and (vi) the competitiveness of commission rates in comparison with other brokers satisfying NCP’s other selection criteria. Subject to prior approval by the Chief Compliance Officer, NCP may also recommend or authorize the use of “soft dollars.” The term “soft dollars” refers to the receipt by NCP or its clients of products and services provided by brokers without any cash payment by NCP or its clients, based on the volume of revenues generated from brokerage commissions for transactions executed for NCP or its clients. NCP and its clients may use “soft dollars” to obtain research products and services. Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), provides a “safe harbor” to investment managers who use soft dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to investment managers in the performance of their investment decisionmaking responsibilities. NCP does not anticipate that it will recommend the use of “soft dollars” to obtain services and products that would not be within the safe harbor afforded by Section 28(e) of the Exchange Act and for which it or its clients would otherwise be required to pay in cash.

If NCP determines that the purchase or sale of the same security is in the best interest of more than one client, NCP may, but would not be obligated to, aggregate orders in order to reduce transaction costs to the extent permitted by applicable law. If an aggregated order is filled through multiple trades at different prices on the same day, each participating client would receive the average price with transaction costs allocated *pro rata* based on the size of each client’s participation in the order (or allocation in the event of a partial fill) as determined by NCP. In the event of a partial fill, allocations generally would be made *pro rata* based on the initial order, but may be modified on a basis that NCP deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. This may result in allocations of certain investments on other than a *pari passu* basis.

13. Review of Accounts

The investments comprising a client portfolio are continually reviewed by a team of investment professionals, which generally includes the Managing Partners and other investment professionals of NCP. Additionally, certain personnel of NCP may act as directors, officers or observers of companies in which a client portfolio is invested.

NCP provides quarterly written reports to clients, including as to the valuation of investments. NCP personnel regularly meet with clients to review the client portfolio. NCP also provides such other information, on an ongoing basis, as may be reasonably requested by clients or as NCP may deem necessary or useful for the efficient management of the client portfolio.

14. Client Referrals and Other Compensation

NCP does not currently engage the services of any third party to assist in fund-raising efforts or to refer clients to NCP. NCP may engage such third parties in the future, and the terms and conditions of any such arrangements will be as agreed to between the parties.

15. Custody

In most cases, NCP does not anticipate that it will have custody over client assets either directly or through control over client accounts. Should NCP be deemed to have custody over client funds or securities, it will comply with principles for appropriate custody under the Advisers Act, including as to the use of qualified third-party custodians, regular preparation and mailing of account statements, and the like.

16. Investment Discretion

NCP currently does not have the authority to determine the securities or interests or the amount thereof to be bought or sold by any client. NCP may in the future engage additional clients, and the terms of any such engagement, including as to NCP's discretion over investments, will be as agreed between NCP and any such additional clients.

17. Voting Client Securities

NCP does not have authority to vote proxies for the Client and does not expect to have any such authority with respect to any future client for which NCP provides advisory services on a non-discretionary basis. If NCP inadvertently receives any proxy materials on behalf of a non-discretionary client, NCP will promptly forward such materials to the client. With approval from the Managing Partners, NCP may provide a recommendation regarding a non-discretionary client's proxy, and any potential conflicts of interest that may be present shall be disclosed to the non-discretionary client at the time of the recommendation.

To the extent that NCP in the future provides discretionary advisory services, it is expected that the related investments will be in private companies that typically do not issue proxies. In the event that NCP does receive proxies for discretionary clients, however, NCP will endeavor to vote such proxies in the best interests of such clients. When voting client proxies, NCP will take into consideration all relevant factors, including without limitation, acting in a manner that NCP believes will (i) maximize the

economic benefits to its client and (ii) generally promote sound corporate governance by the issuer. While NCP expects to be generally supportive of recommendations made by a portfolio company's board of directors, it will review all proxies in accordance with its proxy voting guidelines and fiduciary duties and may or may not vote in favor of the board's recommendation.

Upon receipt of proxies, the investment professionals assigned to the portfolio investment shall be responsible for recommending the vote that is in the relevant client's best interest. Proxies containing material issues will be presented to the Managing Partners. In such cases the investment professionals assigned to the portfolio investment will provide the Managing Partners with their recommended vote, however, the Managing Partners shall determine the final vote. Materiality shall be determined in the sole discretion of the investment professionals and/or deal team associated with the portfolio investment, who must also notify the Managing Partners and/or the Chief Compliance Officer of any material conflicts of interest associated with the proxy vote. If NCP detects a material conflict of interest in connection with a proxy solicitation, NCP may retain outside counsel for a recommendation and/or abstain from voting. In situations where NCP is required to vote a proxy for a company in which an employee of NCP serves on the board of directors, NCP has determined that this does not inherently present a conflict of interest, particularly where the sole purpose of board participation is to attempt to maximize the return on NCP's clients' investment in such company. NCP does not direct any clients' participation in class actions.

NCP's Chief Compliance Officer shall ensure that proxy votes are appropriately recorded for recordkeeping purposes. Upon request to the Chief Compliance Officer, NCP will provide its clients with a full copy of NCP's proxy voting and class action policies and procedures, as well as information about how NCP voted proxies with respect to their securities. Any other inquiries regarding proxy voting or a particular solicitation should also be directed to the Chief Compliance Officer.

18. Financial Information

No client fees are pre-paid to NCP more than six months in advance. Under relevant SEC rules, this means that NCP is not required to disclose information about the firm's financial position or balance sheet. Nonetheless, NCP confirms that it believes that there is no financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

19. Requirements for State-Registered Advisers

NCP does not believe that it is required to register the firm with any state securities authorities and has not done so.