

ITEM 1 – COVER PAGE

LSP CREDIT ADVISORS I, LLC



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**PART 2A OF FORM ADV
(THE "BROCHURE")**

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This Brochure provides information about the qualifications and business practices of LSP Credit Advisors I, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 615-3456. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

LSP Credit Advisors I, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration does not imply a certain level of skill or training.

Additional information about LSP Credit Advisors I, LLC is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

LSP Credit Advisors I, LLC has no material changes to report since its last annual updating amendment in March 2017.

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ITEM 4 – ADVISORY BUSINESS

LSP Credit Advisors I, LLC (the “Management Company”) manages assets on a discretionary basis on behalf of private pooled investment vehicles. The Management Company operates as a single advisory business together with its affiliated general partners Luminus Credit Partners I, L.P., Luminus Credit Related GP I, LLC, and Luminus Credit Partners II, L.P. (each, a “General Partner” and together with the Management Company and their affiliated entities, “LSPC” or the “Company”), which are also registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) pursuant to LS Power Equity Advisors, LLC’s (“LSPE”) registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners.

LSPC is also affiliated with LSPE. LSPC is registered under the Advisers Act pursuant to LSPE’s registrations and accordance with SEC guidance. LSPE and LSPC together operate as a single advisory business. Please see LSPE’s brochure for a description of its business practices, ownership and control.

LSPC currently provides investment advisory services to Luminus Credit Opportunities I, L.P., Luminus Credit Opportunities PIE I, L.P., Luminus Credit Opportunities Related I, L.P., Luminus Credit Opportunities II, L.P., and Luminus Credit Opportunities PIE II, L.P. (together, the “Funds”).

The Funds are private equity funds that invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” LSPC’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of LSPC or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the relevant limited partnership agreement. The Funds or the General Partners may enter into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant limited partnership agreement with respect to such investors.

Additionally, from time to time, LSPC may provide (or agree to provide) certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, LSPC’s personnel and/or certain other persons associated with LSPC and/or its affiliates (to the extent not prohibited by the applicable limited partnership agreement), co-investment opportunities (including the opportunity to participate in co-invest vehicles) that will invest in certain portfolio companies alongside a Fund. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor or co-invest vehicle may purchase a portion of an investment from a Fund, one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, and the co-investor or co-invest vehicle may be charged interest on the purchase to compensate the relevant Fund for the holding period, and generally will be required to reimburse the relevant Fund for related costs.

As of December 31, 2017, LSPC’s assets under management were approximately \$10.4 million. LSPC was formed in 2008 and is principally owned and controlled by LSP Generation IV, LLC (“LSP IV”). LSP IV is owned and controlled by LS Power Associates, L.P. (“Associates”). LS Power Capital, L.P. (“Capital”) indirectly owns and controls the majority of Associates’ economic interests in LSP IV. Capital is owned and controlled by Segal Capital IV, L.P., which is owned and controlled by the Granite 2012 PS Trust. Theodore Segal and Jenna Segal are the trustees of the Granite 2012 PS Trust.

Please refer to the Funds’ governing documents for more detailed information regarding the topics discussed in this Brochure.

ITEM 5 – FEES AND COMPENSATION

The Funds pay LSPC a management fee quarterly in arrears, equal to 1.25% of the aggregate capital contributions of each investor. Management fees are generally directly deducted from the Funds’ assets. The governing documents of each Fund include a more detailed explanation of the amount and manner of calculation of the management fees for each such Fund.

LSPC or an affiliate of LSPC is also entitled to receive a distribution of the realized investment gains generated in the Funds ("Performance Fee"), generally subject to the return of capital to Fund investors.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the relevant limited partnership agreement, over the term of the relevant Fund and investors generally are not permitted to withdraw or redeem interests in the Funds.

The Funds are responsible for their initial and ongoing costs and expenses associated with their operations including, without limitation, organizational expenses, brokerage commissions, research expenses, quotation and valuation expenses, general legal expenses including legal fees associated with the negotiation of specific investor terms, accounting and auditing expenses, and investment-related consultants and other service provider expenses, investment related travel costs, insurance, expenses incurred with respect to the preparation, duplication and distribution of offering documents, annual reports and other financial information, other offering expenses, other operational expenses and extraordinary expenses. The Funds also are responsible for all transaction related expenses, whether or not the transaction is consummated, including fees and expenses of attorneys, accountants and consultants, as well as lenders, investment banks and other financing sources in connection with the arranging of financing for transactions, and any down-payments which are forfeited in connection with unconsummated transactions.

LSPC may waive or agree to reduce a management fee (or Performance Fee). LSPC may exempt certain investors in the Funds from payment of all or a portion of management fees and/or Performance Fee, including LSPC and any other person designated by LSPC. Any such exemption from fees and/or Performance Fee may be made by a direct exemption, a rebate by LSPC, or through other Funds which co-invest with a Fund. For example, in instances where an LSPC professional or its affiliate invests in a Fund, such professional or its affiliate generally will be exempt from payment of the management fee and Performance Fee with respect to such Fund. Additionally, to the extent permitted by the relevant limited partnership agreement, LSPC may have the right to permit investors, affiliated with LSPC or otherwise, to invest through the relevant General Partner or other vehicles that do not bear management fees or Performance Fee.

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to LSPC's related policies and the relevant limited partnership agreement(s) and/or side letter(s). Where a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. If a proposed transaction in which a co-investment was planned is not consummated, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, no such co-investment vehicle generally will have been formed, and the full amount of any expenses associated with unconsummated transactions ("Broken Deal Expenses") would therefore be borne by the Fund or Funds that were to have participated in such proposed transaction, and not by any prospective co-investors. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle may bear its share of such Broken Deal Expenses.

LSPC and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation generally will give rise to potential conflicts of interest

between the Funds, on the one hand, and LSPC and/or its affiliates on the other hand. Any compensation will indirectly be borne by Fund investors and will not offset the management fee. In such instances Fund investors will bear multiple layers of fees both at the Fund level and indirectly at the portfolio company level.

LSPC is responsible for all of its overhead costs and expenses, including office expenses and compensation of employees.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation”, LSPC receives a Performance Fee from the Funds. Such arrangements may create an incentive for LSPC to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation.

The Performance Fee and all other fees charged by LSPC will be in compliance with Rule 205-3 of the Advisers Act. Economic arrangements may vary and are subject to the terms of the Fund. Additional information regarding fees and other expenses attributable to the Funds are addressed in their respective governing documents.

The payment of Performance Fees by some but not all Funds or the payment of Performance Fees at varying rates may create an incentive for LSPC to disproportionately allocate time, services or functions to Funds paying Performance Fees or Funds paying Performance Fees at a higher rate. LSPC’s affiliates, including LS Power Development, LLC, LS Power Equity Advisors, LLC, Tiber Capital Corp., Edge Principal Advisors, LLC and Aterian Investment Advisors, LLC, are not restricted from engaging in or managing projects in connection with ongoing development and asset management activities.

When the Funds are investing in publicly traded securities, LSPC may aggregate orders of its affiliates and/or related parties with those of the Funds if, in LSPC’s opinion, aggregation is in the best interest of all participating accounts. Subsequent orders for the same security may be aggregated with any previously unfilled orders. Filled orders may be allocated separately from subsequent orders or, in instances where the market price of the security has not materially changed, subsequent orders may be aggregated with filled orders. Funds participating in an aggregated order shall receive the average price and pay a pro rata portion of commissions subject to any applicable broker dealer minimum ticket charges.

ITEM 7 – TYPES OF CLIENTS

LSPC’s clients are unregistered pooled investment vehicles. The Funds are structured as limited partnerships, limited liability companies or similar legal entities which LSPC and its related parties control. The Funds rely on rules promulgated under the United States federal securities laws that exempt privately offered partnerships from registering as investment companies.

Generally, investors in the Funds must be (i) “accredited investors” within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) “qualified purchasers” within the meaning of the Investment Company Act of 1940, as amended (or qualified knowledgeable LSPC personnel). Prospective investors may be required to meet additional suitability requirements. Investors considering investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

The minimum commitment that will be accepted from a new investor in the Funds is \$10,000,000. The general partner of each Fund, in its sole discretion, may waive or reduce these minimums.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy

LSPC's investment strategies generally focus on total returns through both capital appreciation and current returns primarily from a portfolio of credit and fixed income investments related to the power and energy sectors and related areas. The Funds' investments may include, without limitation, senior and subordinated project debt (including holding company debt), first, second and third lien secured floating rate paper, subordinated mezzanine debt securities, high yield bank loans, senior and subordinated corporate debt, convertible debt, mezzanine loans, B notes, loan participations, total return swaps and other derivatives, bridge loans, debtor-in-possession financing and other bankruptcy or reorganization related financings and other debt and debt-related securities and instruments. These investments may be acquired in secondary transactions or may be originated by the Funds. In the event that the Funds foreclose on a debt, the Funds may hold and operate the applicable collateral until LSPC determines in its sole discretion that a suitable opportunity to dispose of such asset has arisen. In addition, the Funds may make investments in other securities or instruments related to the power and energy sectors and related areas including, without limitation, preferred equity, warrants, equity derivatives and other equity and equity-related securities and instruments, as determined by LSPC in its sole discretion.

The Funds may engage in derivative transactions which may include, but are not limited to, swaps (including, without limitation, total return swaps, commodity swaps, interest rate swaps, credit default swaps, credit protection swaps, index swaps and cross-currency swaps), credit derivatives, futures contracts, options, forward contracts, foreign currency forward contracts, repurchase agreements, reverse repurchase agreements and other transactions involving currency and interest rate hedging, security hedging or other strategies to manage risk relating to the Funds' investments, to leverage the portfolio and to establish speculative positions.

Risk Factors

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. Portfolio investments may not generate income. Therefore, the return of capital and the realization of gains, if any, from a portfolio investment generally will occur upon the partial or complete realization or disposition of such portfolio investment. While a portfolio investment may be realized or disposed of at any time, it is generally expected that the ultimate realization or disposition of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. As with any investment, an investment in the Funds has the possibility of loss, including the loss of principal.

Restrictions on Transfer and Withdrawal; Lack of Liquidity

Investors' interests in the Funds are not registered under the Securities Act or any other applicable securities laws. There will be no public or private market for such interests and none is expected to develop. In addition, the interests are not transferable except with the consent of a Fund's General

Partner. Investors may not withdraw capital from the Funds. Consequently, investors may not be able to liquidate their investments prior to the end of the Fund's term.

Dependence on Key Personnel

The success of the Funds depends in substantial part upon the skill and expertise of the members of the investment team and the other individuals employed to assist them. There can be no assurance that the members of the investment team will continue to be partners of or employed by LSPC. The loss of service to the Fund of one or more members of the investment team could have a material adverse effect.

Concentration - Limited Number of Investments

The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially affected by the unfavorable performance of a single investment.

Valuation

The net asset value ("NAV") of the Funds as of a particular date may be materially greater than or less than the NAV of the Fund that would be determined if the Funds' assets were to be liquidated as of such date. For example, if the Funds were required to sell a certain asset or a substantial portion of its assets on a particular date, the actual price that the Funds would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the NAV of the Funds. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the NAV of the Funds. Additionally, the Funds may invest in assets that lack a readily ascertainable market value, and the Funds' NAV will be affected by the valuations of any such assets.

Valuation of Investments

Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions with respect to these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Leverage

The Funds may utilize leverage to attempt to enhance returns. The use of leverage may also magnify the possibility of loss and may cause LSPC to sell positions collateralizing leveraged positions that it would not otherwise exit.

The amount of leverage utilized by the Fund is determined by LSPC from time to time, based on factors deemed relevant by LSPC in its sole discretion, which may include available market opportunities and the forecasted volatility of underlying assets, among other considerations.

Power and Energy Sectors and Related Areas Risks

Issuers of securities held by the Funds may be subject to certain risks related to the power or energy sectors or related areas. Issuers will generally be subject to commodity price risk, including, without limitation, the price of electricity and the price of fuel. The operation and cash flows of Issuers will depend, in substantial part, upon prevailing market prices for electricity and fuel. Adverse movements in the price of commodities may impact the profitability of issuers and their ability to meet financial obligations of debt or other securities held by the Funds.

Issuers are also expected to be subject to various federal, state and local environmental statutes that could, among other things, restrict or limit the output of certain facilities or the use of certain fuels required for the production of electricity and/or require additional pollution control equipment and otherwise increase costs. The state or federal laws governing the power and utility sectors may subject issuers to certain complex legal liabilities that may not have been contemplated when the Funds made investments. Application, interpretation or amendments to these laws could materially impact the issuer's ability to meet financial obligations.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the offering document in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes

There have recently been significant legislative developments affecting the private equity industry as well as significant discussion and enactment of legislation regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Funds to implement operating improvements or otherwise execute their investment strategy or achieve their investment objectives.

The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may complicate or prevent the Funds' efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing investments than they otherwise would have.

Additionally, Congress has recently considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Funds (including any carried interest) as ordinary income for U.S. federal income tax purposes regardless of the character of that income to the Funds. Enactment of any such legislation could adversely affect the principals, employees or other individuals associated with the Funds, the Management Company or the General Partners who were or may in the future be granted direct or indirect interests in the General Partners entitling such persons to benefit from carried interest. Enactment of any such legislation could also adversely affect an investor, such as by causing the amount of tax distributions to the General Partners to increase. Moreover, such legislation, to the extent it reduces the after-tax returns of the Funds, Management Company or General Partner personnel, could, among other things, make it more difficult for the General Partners and their affiliates to incentivize, attract and retain individuals to perform services for the Funds.

Market Conditions

Any change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. The Funds' performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Funds' performance. The impact of market and other economic events may also affect the Funds' ability to raise funding to support their investment objectives and also the level of profitability achieved on realizations of investments.

Disclosure of Information

Certain investors will be subject to state public records or similar freedom of information laws, which may compel public disclosure of confidential information regarding the Funds, its investments and its investors. There can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Funds, the General Partners, their

Cybersecurity Risks

Recent events have illustrated ongoing cybersecurity risks. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of these circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at LSPC or one of its service providers holding its financial or investor data, LSPC, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under LSPC's policies.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Funds. Prospective investors should read the Funds' governing documents in their entirety and consult their own counsel and advisors before deciding to invest in the Funds.

ITEM 9 – DISCIPLINARY INFORMATION

LSPC 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

LSPC is affiliated with LSPE, Edge Principal Advisors, LLC ("Edge"), and Aterian Investment Advisors, LLC ("Aterian") (collectively, "Affiliated Advisers"). In addition, LSPC is affiliated with LS Power Development, LLC ("LS Power Development"), which is engaged in the development and management of power generation and transmission infrastructure, and Tiber Capital Corp. ("Tiber Capital"), which owns investment related entities, including Edge and Aterian. LSPC and its personnel periodically provide support to and receive support from LSPC's affiliates in connection with certain investment-related activities.

The Affiliated Advisers are presently registered as investment advisers with the SEC in accordance with SEC guidance. Additional information about the Affiliated Advisers is or will be available on the SEC's website at www.adviserinfo.sec.gov

Conflicts of Interest

LSPC and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, provide transaction-related, investment advisory, legal, management and other services to Funds and portfolio companies, LSPC will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of LSPC conducting its activities, the interests of a Fund may conflict with the interests of LSPC, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, LSPC will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

LSPC's affiliates and their respective officers and employees directly or indirectly manage the assets of other funds and have other clients and business activities that may in some respects compete with the Funds for certain investments. In addition, the Funds' investment flexibility may be constrained (e.g., the Funds may be forced to forgo certain potentially profitable investment opportunities or may be unable to dispose of an investment at an opportune time) as a result of certain material non-public information held by LSPC or its affiliates or other reasons, including reasons arising from LSPC's affiliates' management of other funds.

The Affiliated Advisers, LS Power Development, Tiber Capital and other affiliates of LSPC engage in a broad spectrum of activities, including financial advisory activities. The Affiliated Advisers and other affiliates engage in investment activities for their own accounts or the accounts of others that are independent from and that can potentially conflict with those of the Funds. LSPC's affiliates may provide services to, invest in, advise, sponsor and/or act as investment manager to investment vehicles and other persons or entities, including prospective investors in the Funds, which may have similar structures and investment objectives and policies to those of the Funds. These other entities may compete with the Funds for investment opportunities or, in certain cases, may invest alongside the Funds in certain transactions.

LSPC's affiliates are not obligated to share investment ideas or opportunities with LSPC or the Funds, regardless of whether such opportunities are of the same nature as investments generally recommended to the Funds. LSPC's affiliates are not obligated to consider or include the Funds or any investor in the Funds in any profits or benefits earned or derived from any investment in which the Funds did not participate. LSPC has implemented policies and procedures and a compliance oversight program to address these conflicts. LSPC's senior management is responsible for ensuring that these policies and procedures are properly implemented and that all Funds are treated in a fair and equitable manner.

During the commitment period of a Fund, all appropriate investment opportunities will be pursued by LSPC principals through such Fund, subject to certain limited exceptions. Without limitation, LSPC principals currently manage, and expect in the future to manage, several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. LSPC's principals and LSPC's investment staff will continue to manage and monitor such investments until their realization. Such other investments that LSPC principals may control or manage could compete with companies acquired by a Fund. Following the commitment period of a Fund, LSPC principals may, and likely will, focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, LSPC will be presented with investment opportunities that would be suitable not only for a Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of LSPC. In determining which investment vehicles should participate in such investment opportunities, LSPC and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of LSPC in a portfolio company may also raise the risk of using assets of a client of LSPC to support positions taken by other clients of LSPC.

LSPC must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. LSPC generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's limited partnership agreement, investment objectives, strategies, life-cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. LSPC will determine if the amount of an investment opportunity in which a Fund will invest exceeds the amount that would be appropriate for such Fund and any such excess may be offered to one or more potential co-investors, as determined by the Funds' partnership agreement(s), side letter(s) and LSPC's procedures regarding allocation. LSPC's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; whether the co-investor is considered

“strategic” to the investment because it is able to offer a Fund certain benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment or the possession of certain expertise; the knowledge and sophistication of the proposed co-investor with respect to the relevant characteristics of the investment, as determined by LSPC in good faith; expressed interest in evaluating co-investment opportunities, including the intensity of that interest; the likelihood that the co-investor would require governance rights that would complicate or jeopardize the transaction; size of the investment allocation and practicality of dividing it up among multiple co-investors; and lender requirements.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by LSPC or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may, and typically will, be offered to some and not to other LSPC investors. When and to the extent that employees and related persons of LSPC and its affiliates make capital investments in or alongside certain Funds, LSPC and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund’s return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

LSPC’s allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While LSPC will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which LSPC may be subject, discussed herein, did not exist.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company’s capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by LSPC in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, LSPC may face a conflict of interest with respect to the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, LSPC may be subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. LSPC intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. LSPC and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Subject to any relevant restrictions or other limitations contained in the partnership agreements of the Funds, LSPC will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, LSPC may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by LSPC or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional. The Funds have different expense reimbursement terms, including with respect to management fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling interests in portfolio companies, LSPC and/or its affiliates typically have the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to LSPC and/or its affiliates. Such amounts will be in addition to any management fees or Performance Fees paid by a Fund to LSPC.

Additionally, a portfolio company typically will reimburse LSPC or service providers retained at LSPC's discretion for expenses (including without limitation travel expenses) incurred by LSPC or such service providers in connection with its performance of services for such portfolio company. This subjects LSPC and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. LSPC determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, any fee paid or expense reimbursed to LSPC or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

LSPC, its affiliates, and equityholders, officers, principals and employees of LSPC and its affiliates may buy or sell securities or other instruments that LSPC has recommended to a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by LSPC, are reimbursed by a Fund and/or its portfolio companies, LSPC may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

LSPC or certain affiliates may also enter into side letters or other agreements with specific investors in the Funds. These agreements or side letters often establish, alter, or supplement the terms of the Funds' governing agreements with respect to only the investor to whom such side letter or agreement is addressed. Any rights established, or any terms altered or supplemented will govern only the investment of the specific investor and not the terms of a Fund as a whole. Such side letters provide benefits to certain investors in a Fund not provided to other investors in such Fund. Side letters or other agreements may include adjustments to fees or expenses, additional rights to access certain information, additional rights on the transfer of Fund interests or additional reporting to comply with specified laws or regulations. Neither LSPC nor its affiliates will enter into a particular side letter or agreement if LSPC determines that the provisions contained in such side letter or agreement would be disruptive to the applicable Fund or its investment program.

Any of these situations subjects LSPC and/or its affiliates to potential conflicts of interest. LSPC attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by LSPC's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, LSPC will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, LSPC consults and receives consent to such conflicts from an advisory committee consisting of certain limited partners of the Funds.

The private placement memoranda of the Funds contain more detailed descriptions of the applicable and respective potential conflicts of interests.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

LSPC has developed and implemented a Code of Ethics (the "Code") which sets forth standards of conduct that are expected of LSPC principals and employees and addresses conflicts that arise from personal trading. The Code requires that LSPC and its personnel comply with their regulatory requirements, meet the fiduciary obligations to the Funds and adhere to certain business ethics and principles. LSPC personnel must acknowledge their receipt of the Code, their understanding of the provisions contained in the Code, and their agreement to abide by the principles, policies and procedures set forth in the Code.

LSPC's Code addresses, among other things:

- Identification and handling of material non-public information;
- Prevention of insider trading; and
- Reporting and pre-clearance of:
 - personal securities transactions and holdings;
 - gifts and entertainment;
 - political contributions; and

- outside business activities.

LSPC has adopted employee personal trade reporting and monitoring procedures. LSPC's Code and personal trading policies require employees to pre-clear personal trades of most securities. The following securities and transactions are exempt from LSPC's pre-clearance policy: money-market funds; mutual funds; index-based securities; exchange-traded funds ("ETFs"); options on ETFs; commercial paper; unit investment trusts; direct or dividend re-investment plans; certificates of deposit; U.S. treasury obligations; debt securities issued by state and municipal governments and agencies of the U.S.; investments in private funds offered by LSPC or its affiliates; and actions occurring without employee input. From time to time, LSPC, its affiliates and employees may be restricted from trading certain securities. If any such securities are restricted, employee pre-clearance requests will be denied.

In addition, LSPC's Code requires, among other things, that employees:

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of the Funds above their own personal interests;
- Not take inappropriate advantage of their position;
- Attempt to avoid actual or potential material conflicts of interest;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and
- Comply with applicable provisions of the federal securities laws.

LSPC personnel are required to disclose to the Chief Compliance Officer all outside business activities. In the event an outside business activity presents a material conflict of interest with the Funds, LSPC reserves the right to restrict these outside business activities.

A copy of LSPC's Code of Ethics is available upon request by contacting LSPC's Chief Compliance Officer, Jeffrey Wade; (212) 547-2914; jwade@lspower.com.

Principals and employees of LSPC and its affiliates may directly or indirectly own an interest in Funds, including certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in the same securities as a Fund. Co-invest opportunities may also be presented to certain affiliates of LSPC, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular security. Additionally, a Fund may invest together with other Funds advised by an affiliated adviser of LSPC in the manner set forth in the relevant limited partnership agreement.

ITEM 12 – BROKERAGE PRACTICES

Selecting Broker-Dealers

LSPC selects brokers based on several factors, including experience, expertise, cost, and execution capabilities. LSPC has instituted policies and procedures to ensure that it will place Fund transactions with appropriate care and diligence, seek best execution and address material conflicts of interest. LSPC generally grants its traders discretion to decide upon the appropriate means of executing a trade.

When determining which trading brokers and venues to use, the trader may consider, among other things:

- Listed bids and asks;
- The opportunity for price improvement or execution assurance;
- Transaction costs;
- General trading expertise;
- Anonymity;
- Liquidity;
- Speed of execution;
- Quality of research;
- Expertise with difficult Securities;
- Trading style and strategy;
- Geographic location;
- Frequency of errors; and
- Access to new issues.

Soft Dollars

LSPC currently does not have any formal soft dollar arrangements or other arrangements that would commit the Company or the Funds to any specific or implied level of trading. As an institutional money manager, LSPC receives access to research made available through brokerage counterparties. LSPC believes this research is available to all institutional money managers of similar size.

Trade Aggregation

Refer to Item 6 – Performance Based Fees and Side by Side Management for a description of the process by which LSPC aggregates and allocates orders.

Trade Errors

Errors may occur during the trading process. It is LSPC's policy to correct errors occurring in the management or trading of the Funds' accounts as soon as practicable. The Funds' private placement and offering memoranda shall govern the treatment of trade errors committed by LSPC. Errors must also be reported to the CCO and reviewed to determine whether policies or procedures should be changed to prevent future errors. The cost of errors in the Funds' accounts will be borne by the Funds unless an error is the result of bad faith, gross negligence, or willful misconduct by LSPC or, in the case of Funds subject to ERISA, a breach of ERISA's standard of care by LSPC. Gains associated with any trade error shall be retained by the affected Funds.

ITEM 13 – REVIEW OF ACCOUNTS

LSPC's investment professionals review all Fund portfolio investments on a regular basis. In addition, LSPC's investment professionals closely monitor and review the valuations of all Fund portfolio investments. LSPC furnishes audited financial statements for the Funds to all investors on an annual

basis. The Funds' financial statements are audited annually by independent certified public accountants registered with the Public Company Accounting Oversight Board.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The general partner of each Fund may retain affiliated and non-affiliated marketing consultants and agents. As part of these agreements, and in accordance with applicable regulation, the consultants and/or agents may be paid a fee related to the amount of capital raised for each Fund. Fees paid by the Funds for marketing or fund raising are offset by a reduction of management fees due to LSPC.

ITEM 15 – CUSTODY

To the extent possible, all Fund assets are held in custody by unaffiliated broker/dealers or banks. LSPC is deemed to have custody of the Funds' assets because the Company is affiliated to the general partner of each Fund which has authority over the Funds' assets. Fund investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit by independent certified public accountants and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to Fund investors within 120 days of the Funds' fiscal year end.

ITEM 16 – INVESTMENT DISCRETION

LSPC does not provide investment advice to individual investors in the Funds. Rather, LSPC provides investment advice to the Funds. The Funds' advisory agreements provide LSPC with discretionary investment authority.

As a general policy, LSPC does not allow its discretionary advisory clients to place limitations on its authority. Consistently with the terms of the Funds' partnership agreements, however, LSPC may enter into side letter or similar arrangements with certain limited partners whereby the terms applicable to such limited partners' investments in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 – VOTING CLIENT SECURITIES

LSPC has the authority to vote the proxies received on securities held by the Funds as well as other votes solicited for corporate actions affecting portfolio holdings. LSPC's objective is to vote in the best interests of the Funds as mandated by the Funds' objectives described in the private placement memoranda.

LSPC's investment professionals monitor and opine on proxy proposals. In consultation with senior management, investment professionals will consider whether LSPC is subject to any material conflict of interest in connection with each proxy vote. Investment professionals must notify LSPC's Chief Compliance Officer if they are aware of any material conflict of interest associated with a proxy vote. Potential conflicts will be assessed on a case-by-case basis.

LSPC may abstain from voting if the Company deems that abstinence is in the Funds' best interests.

Current investors may request a copy of the Company's full proxy voting policies and procedures and the voting records as provided by Rule 206(4)-6. Please contact LSPC's Chief Compliance Officer, Jeffrey Wade; (212) 547-2914; jwade@lspower.com.

ITEM 18 – FINANCIAL INFORMATION

LSPC does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.