

**INVESTMENT ADVISER BROCHURE  
PART 2A OF FORM ADV**

**CENTERVIEW CAPITAL MANAGEMENT LLC**

**One Greenwich Office Park  
2<sup>nd</sup> Floor  
Greenwich, CT 06831  
(212) 429-2211  
<http://www.centerviewcapital.com>**

**March 29, 2018**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Centerview Capital Management LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (212) 429-2211. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

The Management Company 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 regarding the Management Company is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES**

For future Brochures, this page will describe any material changes made since the previous Brochure.

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## ADVISORY BUSINESS

Centerview Capital is a private investment management firm, including several investment advisory entities and other organizations affiliated with the Management Company (collectively, “**Centerview Capital**”).

The Management Company, a Delaware limited liability company and a registered investment adviser, provides discretionary investment advisory services to private investment funds. The Management Company commenced operations in October 2007.

Centerview Capital GP, L.P., a Delaware limited partnership (the “**General Partner**,” and together with the Management Company, the “**Advisers**”) is an affiliated adviser of the Management Company. The Advisers’ clients include the following private equity funds (together, the “**Partnerships**,” and together with any future private investment funds to which the Advisers provide investment advisory services, “**Private Investment Funds**”):

- Centerview Capital, L.P., a Delaware limited partnership (the “**Fund**”); and
- Centerview Employees, L.P., a Delaware limited partnership (the “**Employee Fund**”).

The General Partner serves as the general partner to each of the Partnerships and has the authority to make investment decisions for the Partnerships. The Management Company provides the day-to-day advisory services to the General Partner and the Partnerships. The General Partner is registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure describes the business practices of the Advisers which operate as a single advisory business and are under common control. References contained in this Brochure to the strategy and operations of the General Partner should be read to include the activities of the Management Company and other Centerview Capital affiliates that collectively engage in the investment process and ongoing management of the Partnerships’ portfolio companies.

The Partnerships and any other Private Investment Funds that may be formed by the Advisers at a later date or that may otherwise become clients of the Advisers are expected to invest through negotiated transactions in operating entities. The Advisers’ investment advisory services to the Partnerships consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although limited investments in public companies are permitted under the Private Investment Funds’ Partnership Agreements (as defined below). The principals of the Management Company (the “**Principals**”) or other personnel of the Advisers or their affiliates generally serve on a portfolio company’s boards of directors (or similar bodies) or otherwise act to influence control over management of portfolio companies held by the Partnerships.

The Advisers’ advisory services for Private Investment Funds are further described in the applicable private placement memoranda and limited partnership agreements, as well as below under “Methods of Analysis, Investment Strategies and Risk of Loss” and “Investment

Discretion.” Investors in Private Investment Funds participate in the overall investment program for the applicable Private Investment Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Private Investment Funds or the Advisers may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Private Investment Fund’s limited partnership agreement (the “**Partnership Agreement**”).

The Management Company has approximately \$147 million in assets under management. The discussion below generally refers to investing and administrative activities of the Partnerships. Centerview Partners Management, LLC, a Delaware limited liability company, is the managing member of the Management Company and its managing member is Centerview Capital Holdings LLC, a Delaware limited liability company.

On September 30, 2015, the commitment period for the Partnerships expired in accordance with the terms of each Partnership’s Partnership Agreement.

## **FEES AND COMPENSATION**

In general, the Advisers receive a Management Fee (as defined below) and carried interest in connection with their advisory services to the Private Investment Funds. The Advisers or their affiliates may receive additional compensation in connection with management and other services performed for portfolio companies (*e.g.*, monitoring, transaction fees, closing fees, breakup fees, directors fees and other fees) of Private Investment Funds and such additional compensation will generally offset in whole or in part the Management Fees otherwise payable to the Advisers. Investors in a Partnership also bear certain fund expenses.

### **Management Fee**

The Fund will pay a management fee (the “**Management Fee**”) in advance on a quarterly basis.

The Fund is generally charged a Management Fee of 2% per annum of the aggregate third-party investor capital commitments until the earlier of (i) the end of the commitment period and (ii) the first date on which a similar entity with similar objectives and parameters as the Fund is formed.

Thereafter, the Fund is charged a Management Fee of 2% per annum of the aggregate capital contributions of third-party investors to investments that have not been disposed of (reduced by any investments that have been entirely written off), plus the amount of unfunded commitments reserved for follow-on investments.

The Management Fee may be paid out of current income and disposition proceeds of the Fund and, to the extent necessary, from drawdowns which will reduce unfunded commitments.

Investors admitted to the Fund or increasing their capital commitments at subsequent closings will contribute their allocable share of the Management Fee that otherwise would have been payable had all investors been admitted at the initial closing.

The Management Company may, in its sole discretion, waive, in whole or in part, the Management Fee with respect to any investor. Such reduction of fee amounts will be invested in Fund investments and will reduce the aggregate capital commitments of the General Partner, the Principals and their affiliates. The Management Company will receive a share of profits, if available, in an amount equal to this notional investment and profit thereon.

The Management Company may receive transaction fees, advisory fees, directors' fees, investment banking fees, break-up fees or other similar fees realized with respect to investments or proposed investments by the Fund ("**Fee Income**"). Such Fee Income will first be applied to unreimbursed out-of-pocket expenses related to the applicable transaction and thereafter will be paid to the Management Company or its affiliates; provided, that up to 80% of any excess Fee Income after payment of such out-of-pocket expenses will be used to reduce the Management Fees otherwise payable by the investors by an identical amount. To the extent any application of the foregoing sentence would reduce the Management Fee for any three month period below zero, such credit against the Management Fee will be carried forward for future application.

Centerview Partners LLC, a registered broker-dealer and an associated party of the General Partner, may seek to perform investment banking and other services on an arm's length basis for portfolio companies and the Fund in exchange for fees; except that Centerview Partners LLC will not charge the Fund or any portfolio company any fees with respect to financial advisory services rendered in connection with the Fund's making of an investment in a portfolio company. Such fees may include financial advisory fees or fees in connection with restructurings, recapitalizations and dispositions of portfolio companies. Such fees will not exceed the maximum range to be set forth in a schedule to the Fund's Partnership Agreement. The fee schedule may not be amended without the approval of the advisory committee of limited partners ("Advisory Board"). Such investment banking and other compensation will not be shared with the Fund or its investors. Additional information regarding the activities of Centerview Partners LLC can be found in "Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest."

The Employee Fund is not subject to a Management Fee or carried interest.

### **Carried Interest**

The General Partner is entitled to receive a carried interest with respect to the Fund equal to 20% of all realized profits after payment of an 8% preferred return, subject to a General Partner catch-up provision, as more fully described in the Partnership Agreement of the applicable Partnership. The carried interest distributed to the General Partner is subject to a potential giveback on an interim basis and at the end of life of the Partnership if the General Partner has received excess cumulative distributions.

### **Other Information**

The General Partner may exempt certain investors in the Fund from payment of all or a portion of Management Fees and/or carried interest, if applicable, including the General Partner and any other affiliate of the General Partner so designated by the General Partner. Any such exemption from Management Fees and/or carried interest is typically made by a direct exemption.

The Partnerships and other Private Investment Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the life of the relevant Partnership (or the relevant Private Investment Fund, as applicable), and investors generally are not permitted to withdraw or redeem interests in the relevant Partnership (or other relevant Private Investment Fund, as applicable).

Principals or other employees of the Advisers may receive a portion of the Management Fee, carried interest or other compensation received by the Management Company, the General Partner or their affiliates.

In addition to the Management Fee and carried interest, if any, payable to the Management Company and General Partner, as applicable, each Partnership bears certain expenses. As set forth in the Partnership Agreement for the applicable Partnership, each Partnership bears all Partnership expenses to the extent not paid by portfolio companies, (including by amounts received in connection with the termination, cancellation or abandonment of a potential Investment that is not consummated): (i) organizational expenses up to the expense cap specified in the Partnership Agreement; (ii) any and all costs and expenses incurred in connection with the acquisition or disposition of investments (whether or not consummated), including expenses paid by the Partnership with respect to potential investments that are not consummated, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions and discounts, and legal, accounting, investment banking, consulting, information services, travel and professional fees related to the discovery, investigation, development, making, management and disposition of investments (whether or not consummated); (iii) any and all costs and expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees; (iv) any and all expenses incurred in connection with the Partnership's financial statements and reports, tax returns, K-1's (or similar schedules) and other communications with Partners; (v) any and all fees and disbursements of attorneys and accountants (excluding in-house attorneys' and accountants' salaries and bonuses) relating to Partnership matters (to the extent not investment expenses); (vi) any and all taxes and other governmental charges that may be incurred or payable by the Partnership; (vii) any and all insurance premiums and expenses and regulatory and litigation expenses (and damages) incurred by the Partnership in connection with the activities of the Partnership, including errors, omissions, fidelity, general partner liability, fiduciary, directors' and officers' insurance and similar coverage for any acting on behalf of the Partnership ("**Protected Person**") or any Partnership related entity and regulatory expenses of the General Partner, the Management Company and any other Protected Person; (viii) any and all expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Partnership (including regulatory expenses of the General Partner and the Management Company) or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including the amount of any judgments, settlements or fines paid in connection therewith, except, however, to the extent such expenses or amounts have been determined to be excluded from the indemnification as set forth in the Partnership Agreement; (ix) any and all expenses incurred in connection with the dissolution, winding up or termination of the Partnership; (x) any and all expenses incurred in connection with any valuation of the assets of the Partnership; (xi) any and all expenses related to defaults by Partners in the payment of any capital contributions; (xii) any and all expenses incurred in connection with any amendments, modifications, revisions or

restatements to the constituent documents of the Partnership and Partnership related entities; (xiii) any and all expenses incurred in connection with the formation of alternative investment vehicles to the extent not borne by the investors therein; (xiv) any and all expenses incurred in connection with distributions to the Partners; (xv) any and all expenses incurred in connection with any meeting of the Partners or the Advisory Board held pursuant to the Partnership Agreement; (xvi) any and all expenses related to the Partnership's indemnification obligations pursuant to the Partnership Agreement; and (xvii) any and all interest on, and fees and expenses arising out of, borrowing arrangements that are permitted under the Partnership Agreement.

#### **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under "Fees and Compensation," the General Partner receives a carried interest allocation on certain profits of the Fund. In the future, however, the Advisers may also advise certain private investment vehicles formed to allow certain investors to invest in certain portfolio investments made by the Partnerships. The Advisers will select which investors are permitted to participate in such co-invest opportunities based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons. The Advisers are generally not obligated to make co-investment opportunities available to any particular investors or limited partners, subject to certain exceptions. Such private investment vehicles might not charge a Management Fee and might not be subject to carried interest at the discretion of the Advisers. This practice could present a conflict of interest because the Advisers have an incentive to favor accounts for which they receive a performance-based fee. The Advisers' general policy in such a situation would be to allocate investment opportunities to the Partnerships first and then permit co-invest vehicles to participate in a particular investment opportunity if there is excess capacity in such investment or for other strategic reasons. In addition, it is expected that co-invest vehicles would generally make investments in parallel with the applicable Partnership on substantially the same terms and conditions.

#### **TYPES OF CLIENTS**

The Advisers provide investment advice to Private Investment Funds, including the Partnerships. Private Investment Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Advisers and their affiliates.

The Fund generally has a minimum investment amount of \$10 million. Such minimum investment amount may be waived by the General Partner. Interests in the Fund are generally offered and sold solely to investors that are (i) "accredited investors" as defined under Regulation D of the Securities act of 1933, as amended and (ii) either "qualified purchasers" or "knowledgeable employees" as defined under the Investment Company Act. Interests in the Employee Fund are offered and sold solely to sophisticated investors who are also accredited investors.



Certain limited partners of the Partnerships and other third party investors may be permitted to co-invest directly in a particular portfolio company or in a holdings company which holds the equity in the portfolio company directly. The Advisers will select which investors are permitted to participate in such co-investment opportunities based on various factors, including the sophistication of the investor, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons. The Advisers are generally not obligated to make co-investment opportunities available to any particular investors or limited partners, subject to certain exceptions.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **General**

The Partnerships focus on making investments in consumer and consumer-related companies. The Advisers' investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted.

The Advisers' investment strategy for the Partnerships focuses on making both control and non-control capital investments in companies where the Advisers believe that they can apply their extensive management, operations and strategic expertise that, in partnership with management, can meaningfully improve a company's market position, operations, revenue and earnings and, ultimately, enterprise value.

The Advisers are particularly focused on companies that they believe have leading market positions, emerging or established brands and enduring products or services and/or organizational competitive advantages. Market leading companies (including those with strong brands) are particularly attractive to the Advisers, as they believe strong market positions can often obscure operational shortcomings (or missed revenue opportunities) and that the Advisers can leverage their management expertise to generate value in such instances. Other characteristics the Advisers look for in targeting companies include: talented and entrepreneurial management teams, strong stable cash flows, value levers with the potential to provide significant future growth and downside protection, low to moderate capital requirements and minimal exposure to commodity prices and technological risk.

The following is a summary of the investment strategies and methods of analysis generally employed by the Advisers on behalf of the Partnerships. More detailed descriptions of the Partnerships' investment strategies and methods of analysis are included in the private placement memorandum for the Fund and the Partnership Agreement for the applicable Partnership. *There can be no assurance that the Advisers will achieve the investment objectives of the Partnerships, and a loss of investment may be possible.*

### **Investment and Operating Strategy**

The Advisers will seek to take an active role in the strategy and operations of each portfolio company in which the Partnerships invest, primarily through maintaining one or more board seat(s) as well as other means of having strong influence over the company's direction. The Advisers

intend to focus on middle and upper-middle market companies in the consumer and consumer-related industries and will seek investment opportunities in companies with one or more of the following characteristics:

- provide products or services to consumers, or that supply critical products or services to consumer companies
- possess strong underlying potential for the Advisers and management to improve their revenues, operations/cost structures or free cash flows;
- provide the opportunity for the Advisers to control or exert significant influence over strategy and operations in partnership with like-minded management, investors and strategic partners;
- companies with respect to which the Advisers believe they can leverage their industry experience and relationships to create and/or accelerate growth; and
- have lower-risk equity capital profiles.

The Advisers will seek to leverage their broad network in addition to their relationship with the investment banking and advisory business of Centerview Partners (as defined below), as appropriate, to both source and execute transactions.

The Advisers' investment process consists of three main areas:

*Sourcing and Screening.* The Advisers seek to apply the industry networks of the Principals and Centerview Capital and Centerview Partners platform to identify investment opportunities. The Advisers conduct rigorous upfront screening of investment opportunities against the investment criteria of the Partnerships in an effort to ensure the effective and productive use of resources.

*Due Diligence.* The Advisers seek to utilize internal resources and, where beneficial, external expertise from their networks to evaluate each investment opportunity. The due diligence process involves the application of a common diligence framework that focuses on gaining detailed understanding of the target's business and product opportunity, its customer base and distribution capabilities, intellectual property and financial maturity. The due diligence process is led by a Principal.

*Investment Committee Approval.* The investment committee (the "**Investment Committee**") reviews and approves all target companies that are recommended for detailed due diligence. The Investment Committee discusses target companies on a regular basis during the due diligence process in an effort to encourage dynamic feedback. Final approval is required to be obtained from the Investment Committee prior to making any investment.

## **Risks of Investment**

A Partnership and its investors bear the risk of potential loss of capital inherent in the investment strategy that the Advisers seek to implement. The risks involved with the Advisers' investment strategy and an investment in the Fund are detailed in the Fund private placement

memorandum. In general, the risks applicable to the Fund and the activities of the General Partner and the Management Company include, but are not limited to:

Nature of the Fund's Investments. A substantial portion of the Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the Partnership will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities. As a result, the Fund's performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Non-controlling Interests. Although the Fund intends to make primarily control-oriented investments, the Fund may make minority equity investments in companies where it may have limited influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Fund, and the Fund may not be in a position to limit or otherwise protect the value of its investment in the company, although it is expected that the Fund will have, and may be able to protect its investments through the exercise of, shareholder rights. The Fund's control over the investment policies of these companies may also be limited.

Use of Leverage. The Fund's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the Partners, if investment results fail to cover borrowing costs then returns to the Partners will be lower than if there had been no borrowings.

Co-Investment Risk. The Fund may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In addition, the Fund may, in certain circumstances, be liable for actions of its third-party co-venturers or partners.

Illiquidity of Investments. An investment in the Fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to the partners. Many of the Fund's investments may be illiquid, and there can be no assurance that the Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the partners.

Difficulty of Locating Suitable Investments. There can be no assurance that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its

capital commitments in opportunities that satisfy the Fund's investment objectives, or that such investment opportunities will lead to completed investments by the Fund. The process of identifying attractive investment opportunities is difficult and involves a high degree of uncertainty. The Fund will compete for investment opportunities with many other investors, some of which will have greater resources than the Fund. Furthermore, the availability of investment opportunities generally will be subject to market conditions, as well as, in some cases, the prevailing regulatory or political climate.

Portfolio Concentration. The Fund's portfolio may include a small number of large positions. If the Fund's investments are concentrated in a few portfolio companies, any adverse change in one or more of such portfolio companies could have a material adverse effect on the Fund's investments. Therefore, while this portfolio concentration may enhance total returns to partners, if any large position has a material loss, returns to partners may be lower than if they had invested in a diversified portfolio.

Industry Concentration. The Fund intends to invest in consumer-oriented businesses. The consumer industry is subject to a number of risks, including (but not limited to) reliance on continued global demand for brands and products and changes in commodity prices, raw materials, cost of labor, foreign exchange and interest rates. Risks applicable to consumer companies include the ability to manage and maintain key customer relationships, to develop effective sales, advertising and marketing programs and to develop brands and products in competition with a variety of global and local competitors. Any adverse change in the consumer industry could have a material adverse effect on the Fund's investments. Therefore, while this industry concentration may enhance total returns to partners, if the consumer industry in general suffers any material adverse change, returns to partners may be lower than if they had invested in a portfolio diversified into other industries.

Contingent Liability on Disposition of Investments. Most of the Fund's investments will involve private securities. In connection with the disposition of an investment in private securities, the Fund may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied by the limited partners to the extent of their capital commitments.

Foreign Investments. Although the Fund intends to invest primarily in companies domiciled or headquartered in North America or that derive a substantial portion of their revenues from operations conducted in North America, the Fund may from time to time invest in securities of companies headquartered elsewhere or that derive a substantial portion of the revenues from operations conducted elsewhere. Investing outside the United States may involve greater risks than investing in the United States. In particular, the value of the Fund's investments in foreign securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although the General Partner may attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that the General Partner will be able to do so

successfully or cost-effectively, and the General Partner may decide not to hedge against such risks or to do so only incompletely.

Follow-On Investments. The Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Fund will wish to make such follow-on investments or that the Fund will have sufficient funds to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

Director Liability and Conflicts. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

Officers and employees of Centerview Capital may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio company and its shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interest of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Centerview Capital, and such individual's duties as a director of the portfolio company.

### **Conflicts of Interest**

The Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Partnerships for other investment funds and other than on behalf of the Partnerships. The Advisers believe that the significant investment of the Principals in the Partnerships, as well as their interest in the carried interest, operate to align, to a meaningful extent, the interest of the Principals with the interest of the limited partners, although Principals may have economic interests in such other investment funds and investments. At such time as the Advisers are permitted to raise a successor investment fund to the Partnerships, the Principals will continue to manage the Partnerships' investments, but also may and likely will focus investment activities on other opportunities. Certain investments may be allocated between the Partnerships and any successor fund in a manner as set forth in the relevant Partnership Agreement.

Because the General Partner's carried interest is based on a percentage of realized profits, it may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than would otherwise be the case.

Since the General Partner is permitted to retain certain Fee Income (as described under “Fees and Compensation”) in connection with Partnership investments, it could have a conflict of interest in connection with approving transactions. The General Partner attempts to resolve such conflict by offsetting the Management Fee by a specified percentage of such Fee Income, as required under the Partnership Agreements.

Centerview Partners LLC, a registered broker-dealer and subsidiary of Centerview Partners Holdings LP (together with its subsidiaries, “**Centerview Partners**”), is an associated party of the General Partner and may seek to perform investment banking and other services for portfolio companies and the Partnerships in exchange for fees. Such fees may include financial advisory fees or fees in connection with restructurings, recapitalizations and dispositions of portfolio companies. Such investment banking and other compensation might not be shared with the Partnerships.

Centerview Partners engages in a broad spectrum of activities including investment banking, corporate advisory, business consulting and other services and activities. In the ordinary course of its business, Centerview Partners engages in activities where Centerview Partners’ interests or the interests of its clients may conflict with the interests of Centerview Capital, the Partnerships and the limited partners of the Partnerships. Conflicts of interest that arise among Centerview Partners, Centerview Capital, their respective affiliates, any Private Investment Fund or Centerview Partners’ clients will be discussed and resolved on a case-by-case basis by senior management of Centerview Partners and Centerview Capital, as appropriate. In addition, pursuant to the Partnership Agreement, the General Partner may in certain situations choose to consult with or obtain the consent of the Advisory Board with respect to any specific conflict of interest.

In connection with its business, Centerview Partners is subject to certain legal, regulatory and other compliance-related restrictions, including internal conflicts and other policies and procedures, and may be subject to additional such restrictions, policies and procedures in the future. The Partnerships may be prevented from accessing certain resources of Centerview Partners that they would otherwise seek to access. In addition, the Partnerships may decline to make or otherwise be prevented from making an investment in one or more companies in which the Partnerships would otherwise invest. Such companies may include, without limitation, certain clients of Centerview Partners with respect to which Centerview Partners is engaged to provide advisory or other services. Accordingly, this may limit the Partnerships’ ability to pursue certain opportunities that would otherwise fall within their investment strategy.

In the course of its investment banking, advisory or consulting business, Centerview Partners may represent parties with respect to businesses that may be suitable for investment by the Partnerships. In such a case, the client may require Centerview Partners to act exclusively on its behalf, thereby potentially precluding the Partnerships from acquiring or investing in such business. Centerview Partners will be under no obligation to decline such engagements in order to make the investment opportunity available to the Partnerships. Centerview Partners has long-term relationships with a significant number of companies and their senior management, some of which may compete with companies in which the Advisers might like to pursue investments. In addition, Centerview Partners may advise leveraged buy-out and other private equity funds with investment objectives similar to or the same as those of the Partnerships and strategic buyers, both of which may be in a position to compete with the Partnerships for an investment opportunity. These

relationships will be considered by Centerview Partners, and there may be certain potential transactions, including potential investments that would be within the Partnerships' primary investment objective, which will not be referred to or pursued on behalf of the Partnerships in view of such relationships or for other reasons. In addition, the Partnerships may co-invest with clients or potential clients of Centerview Partners in particular investment opportunities and the relationship with such clients could influence the decisions made by the Advisers with respect to such investments. Centerview Partners is under no obligation to make any opportunity available to the Partnerships.

As a result of the investment banking, advisory, consulting and related activities of Centerview Partners, as well as investments made by Centerview Partners and its affiliates for their own account, Centerview Partners may acquire confidential or material non-public information and therefore be restricted from initiating transactions in certain securities. Disclosure of such information to personnel responsible for the affairs of the Partnerships may be on a need-to-know basis only, and the Partnerships may not be free to act upon any such information. Therefore, the Partnerships may not be provided access to or otherwise receive material non-public information in the possession of Centerview Partners which might be relevant to an investment decision to be made by the Partnerships, and the Partnerships may initiate a transaction or sell a portfolio investment which, if such information had been known to them, may not have been undertaken. In the event any material, non-public information is disclosed to any Principal, or any other partner or employee of the Management Company, the Partnerships may be prohibited by applicable securities laws and Centerview Partners' and/or the Advisers' internal policies from acting upon any such information. Due to these restrictions, the Partnerships may not be able to initiate a transaction that they otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. In addition, under certain circumstances the General Partner and their affiliates may not be given access to material non-public information in the possession of Centerview Partners that may be relevant to an investment decision to be made by the Partnerships.

Centerview Partners may provide a broad range of pre- and post-acquisition investment banking, advisory and consulting services to the Partnerships and/or companies in which the Partnerships invest, including, corporate advisory, business consulting, transaction advisory and other related services, and Centerview Partners generally will be paid fees (which may include warrants or other securities) for such services. None of Centerview Partners' fees for any of the foregoing will be shared with the Partnerships. The fee potential, both current and future, inherent in a particular investment or transaction could be viewed as an incentive for Centerview Partners to seek to provide services to the Partnerships or to refer or recommend an investment or transaction to the Partnerships. In addition, persons involved with Centerview Partners' advisory business may be granted direct or indirect equity interests in the Advisers. These relationships could be viewed as an incentive for the Advisers to utilize the services of Centerview Partners in connection with the Partnerships' activities as opposed to other third-party service providers, or to otherwise influence the investment activities of the Partnerships. Because of the relationship between the Advisers and Centerview Partners, the opportunity for Centerview Partners to earn fees in respect of the Partnerships and/or its portfolio companies may give rise to actual or potential conflicts of interest.

Although the Advisers expect to work closely with Centerview Partners and proactively utilize, as appropriate, the extensive resources of the Centerview Partners global network at key steps of the investment process, the Advisers are under no obligation to engage Centerview Partners to provide any such services to the Partnerships or the companies in which they invest. From time to time, with respect to one or more of the Partnerships' investments, the Advisers may determine to engage advisors other than Centerview Partners to provide services that could otherwise be provided by the Centerview Partners network, and the terms of the Partnerships' engagement of such other advisors, including the rates charged by such advisors, may be less favorable than could be obtained from Centerview Partners. In evaluating whether to engage Centerview Partners in connection with a potential or actual transaction related to the Partnerships, a number of factors may be considered, including without limitation, economic and other terms of the engagement, economic and other terms offered by alternative service providers, the quality of services provided relative to alternative service providers, and such other factors as it may deem relevant in such circumstances.

#### **DISCIPLINARY INFORMATION**

The Management Company and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

#### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

The Management Company and the General Partner are registered with the SEC under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. The Management Company provides advisory services to the General Partner and other Centerview Capital entities pursuant to management agreements. These investment advisers operate as a single advisory business and serve as managers or general partners of the Private Investment Funds and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

The Management Company is closely associated with Centerview Partners, an independent investment banking and advisory firm. Centerview Partners provides advice on mergers and acquisitions, financial restructurings, valuation and capital structure to companies, institutions and governments. The operations of Centerview Partners include Centerview Partners LLC, a registered broker-dealer. The Management Company may utilize the services of Centerview Partners, LLC for its portfolio companies in exchange for a fee. A description of certain conflicts of interest related to this affiliation can be found under "Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest."

The Management Company is also associated with Centerview Capital Technology Management, L.P. ("**Centerview Management**"), a registered investment adviser. Centerview Management serves as the management company to Centerview Capital Technology Fund (Delaware), L.P. and Centerview Capital Technology Fund-A (Delaware), L.P., a private equity fund focused on investments in technology-oriented businesses. Certain of the Principals may also serve as principals of Centerview Management. The Advisers do not believe this creates a conflict of interest as the Partnerships pursue a different investment strategy than Centerview Capital Technology Fund (Delaware), L.P. and Centerview Capital Technology Fund-A (Delaware), L.P.



Additional information regarding the operations of Centerview Management can be found in its Form ADV Part 2A.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

The Advisers have adopted a Code of Ethics (the “**Code**”), which sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that arise from personal trading. The Code requires the Advisers’ personnel to

- report their personal securities transactions;
- pre-clear any proposed purchase of any security in an initial public offering or a limited offering; and
- comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any client or prospective client upon request to the Advisers’ Chief Compliance Officer at (212) 429-2211. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

The Advisers and their affiliated persons (as defined below) may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Adviser personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Partnerships.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Partnership. The Advisers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and employees of the General Partner with the Private Investment Funds. The Partnerships and other Private Investment Funds may invest together with other Private Investment Funds advised by an affiliated adviser of the General Partner in the manner set forth in the applicable Partnership Agreement. The Advisers will determine allocation of investment opportunities in a manner that they believe is fair and equitable

to their clients consistent with the Advisers' fiduciary obligations and consistent with the applicable Private Investment Funds' underlying documents.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Partnerships, and may give advice and recommend securities to other accounts or certain Partnerships or vehicles which may differ from advice given to, or securities recommended or bought for, other Partnerships or vehicles, even though their investment objectives may be the same or similar.

From time to time, the General Partner may borrow funds on behalf of the Partnerships or the Private Investment Funds and contribute such borrowed amounts to the Partnerships (or relevant Private Investment Fund, as applicable) as a special capital contribution for investment, to be returned at a later date. Interest in connection with such borrowing is borne by the Partnerships (or the relevant Private Investment Fund, as applicable) as a Partnership expense, consistent with the applicable Partnership Agreement (or other governing document) and the expense policy described under "Fees and Compensation." In borrowing on behalf of the Partnerships or a Private Investment Fund, the General Partner is subject to conflicts of interest between repaying their obligations and retaining such borrowed amounts for the benefit of the Partnerships or Private Investment Fund, as applicable. The General Partner will effect such borrowings in a manner it believes to be fair and equitable to the Partnerships or Private Investment Fund, as applicable, and consistent with the General Partner's obligations to the Partnerships and the Partnership Agreements (or other governing document).

The Advisers or their affiliates may recommend the purchase or sale of securities for Private Investment Funds in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Private Investment Funds. Certain of these transactions may require the consent of the applicable Private Investment Fund or its applicable Advisory Board.

### **BROKERAGE PRACTICES**

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in a Private Investment Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. The Advisers have not engaged, and do not intend to regularly engage, in public securities transactions on behalf of a Private Investment Fund, to the extent they do so, they will follow the brokerage practices described below.

If the Advisers purchase or sell publicly traded securities for a Private Investment Fund, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions,

the Advisers may consider a variety of factors, including: (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 (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. As a result, although the Advisers generally will seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services.

To the extent that the Advisers allocate brokerage business on the basis of research services, they may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on the Private Investment Fund's interest in receiving most favorable execution.

## **REVIEW OF ACCOUNTS**

The investments made by the Private Investment Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, the Advisers closely monitor companies in which the Private Investment Funds invest, and the Advisers' Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Each of the Partnerships will provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each limited partner's U.S. tax returns and (iv) descriptive investment information for each portfolio company periodically.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

The Advisers and/or their affiliates may provide certain business or consulting services to companies in the Partnerships' portfolio and may receive compensation from these companies in connection with such services. As described in the Fund's Partnership Agreement, this compensation may, in some cases, offset a portion of the Management Fees paid the Fund. However, in other cases these fees would be in addition to Management Fees. See "Fees and Compensation."

From time to time, the Advisers may enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential investor becoming a limited partner in the Partnership or other Private Investment Fund. Any fees payable to any such placement agents will be borne by the Advisers either directly or indirectly through an offset against the Management Fee.

## **CUSTODY**

The Advisers maintain custody of the Partnerships' assets with Citibank, N.A., a qualified custodian, located at 153 East 53rd Street, New York, NY 10022.

## **INVESTMENT DISCRETION**

The Advisers have discretionary authority to manage investments on behalf of the applicable Partnership. As a general policy, the Advisers do not allow limited partners to place limitations on this authority, provided that the Partnership Agreement of a Partnership may impose certain restrictions on investing in certain types of securities. Pursuant to the terms of the Partnership Agreement, however, an Adviser may enter into "side letter" arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in the Partnership may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other reasons. The Advisers assume this discretionary authority pursuant to the terms of (i) the Partnership Agreement, (ii) the management agreement between the General Partner and the Management Company and (iii) powers of attorney executed by the limited partners of each Partnership.

## **VOTING CLIENT SECURITIES**

The Advisers have adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how they will vote proxies, as applicable, for the Partnerships' portfolio investments. The majority of "proxies" received by the Advisers will be written shareholder consents (or similar instruments) for private companies, although the Advisers may also receive traditional proxies from public companies from time to time. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Partnerships, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Partnerships' investors through the principals' beneficial ownership interests in the Partnerships and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of any Advisory Board, on the proposed proxy vote, or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards by Adviser personnel or the Advisers' receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. If you would like a copy of the Advisers' complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact the Advisers' Chief Compliance Officer at (212) 429-2211, and it will be provided to you at no charge.

## **FINANCIAL INFORMATION**

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