
BROCHURE

PART 2A OF FORM ADV

ITEM 1: COVER PAGE

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MARCH 28, 2014

ITEM 2: MATERIAL CHANGES

Since the last annual update of this Brochure dated March 1, 2013, there have been no material changes made to this brochure.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page	i
Item 2: Material Changes.....	1
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12: Brokerage Practices	21
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation	24
Item 15: Custody.....	25
Item 16: Investment Discretion.....	26
Item 17: Voting Client Securities	27
Item 18: Financial Information.....	28

ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Fulham & Co., Inc., a Massachusetts corporation, is a family-owned business located in Wellesley, Massachusetts, a suburb of Boston. The company is managed by brothers John N. Fulham III and Timothy W. Fulham, who have spent the majority of their careers with the company subsequent to completing their formal education and work experience in the fields of law and accounting, respectively.

Fulham & Co. traces its roots to a family-owned firm founded by John and Timothy's grandfather in 1917 that their father, John ("Jack") N. Fulham Jr., joined in 1947. For three generations, the company owned and managed commercial fishing and related businesses in New England.

In the late 1960s, Jack Fulham began to sell the operating businesses owned by Fulham & Co. and, with the aid of his sons, transitioned and built Fulham & Co. into a successful investment banking boutique, specialized in providing financial advice to, and assistance in negotiating permanent capital for, family-owned enterprises located primarily in the northeast United States.

In 1984, Fulham & Co. began to acquire companies for its own account while remaining active in investment banking. From 1993 through 2002, Fulham & Co. focused exclusively on acting as the lead principal in acquisitions of U.S.-based manufacturers of commercial and industrial products. In 2002, Fulham & Co. organized its first private equity limited partnership (\$115 million) and 2005, it raised a second fund (\$165 million). Fulham & Co. serves as Manager of each of the partnerships, which has invested in U.S.-based manufacturing companies. In addition to John and Timothy, the professional staff includes two operating partners—both of whom have extensive experience in day-to-day management of manufacturing enterprises—and a controller.

PRINCIPAL OWNERS

John N. Fulham III is a principal of Fulham & Co. and co-manages the firm with his brother Tim. John joined Fulham & Co. in 1978 and has played a key role in all of its activities since then. From 1974 to 1978, John practiced law in Boston, first as an associate specializing in corporate tax and securities litigation with Bingham, Dana & Gould (1974 to 1975), then as an assistant district attorney for Suffolk County, Massachusetts (1975 to 1976), and finally in private practice (1976 to 1978), during which period he also ran for state office. John received an AB, magna cum laude, from Harvard College in 1971 and an LLB from Stanford Law School in 1974.

Timothy W. Fulham is a principal of Fulham & Co. and co-manages the firm with his brother John. Tim joined Fulham & Co. in 1984 and played a leading role in its investment and merchant banking activities until 1989, when he took a two-year leave of absence to serve as chief financial officer of a client company: Fresh Fields Markets of Rockville, Maryland, a company Fulham & Co. assisted in establishing. Tim returned to Fulham & Co. in 1991, before Fresh Fields' sale to a public company, and has since played a key role in all of Fulham & Co.'s activities. From 1982 to 1984, Tim worked as a staff accountant at Deloitte Haskins & Sells in New York where he became licensed as a CPA. He received an AB in English from Boston College in 1980 and an MBA from Columbia University School of Business in 1982.

B. TYPES OF ADVISORY SERVICES

Fulham & Co., through its private equity funds, invests in good, well-managed companies that are leaders in their field, provides them with the resources they need, and allows them the freedom to grow and thrive. The company generally invests in businesses that:

- have sales between \$10 and \$50 million (with sales primarily to commercial and industrial consumers),
- earn high margins, and
- hold a leading position in a niche market.

It is Fulham & Co.'s belief and experience that there tends to be less competition for investments in companies that fall into the aforementioned sales range, making it possible to invest in high-quality companies for relatively low multiples of existing cash flow. Fulham & Co. also believes that, as a family-owned firm itself, it relates well to owners of such businesses, and as a result frequently is considered the preferred buyer by private sellers, who often are concerned with more than price alone when contemplating a sale.

C. TAILORED SERVICES

As of the date of this brochure, Fulham & Co. has two clients to which it provides investment advisory services: private equity funds Fulham Investors, L.P. and Fulham Investors II, L.P. (each a "Fund" and collectively the "Funds"), which are both structured as limited partnerships organized under the laws of the state of Delaware.

Fulham & Co. does not tailor its advisory services to the individual needs of its clients' limited partners, and clients may not impose restrictions on investing in certain securities or types of securities except under such limited circumstances as explicitly stipulated in any written arrangements with limited partners.

D. WRAP FEE PROGRAMS

Fulham & Co. does not participate in any wrap fee programs.

E. CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2012, Fulham & Co. has approximately \$240,771,000 in assets under management on behalf of its two private equity funds, both of which are managed on a discretionary basis. Fulham & Co. does not manage any assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. DESCRIPTION OF COMPENSATION

THE FOLLOWING IS APPLICABLE WITH RESPECT TO BOTH FUNDS

Fund limited partners pay Fulham & Co. a management fee, payable by the Fund to Fulham & Co. on a quarterly basis commencing as of the initial closing for all interests subscribed. This fee is payable in advance on January 1, April 1, July 1 and October 1 of each year during the term of the governing investment advisory agreement made between the two parties.

During the Investment Period¹, the management fee shall equal 2.0% (on an annual basis) of aggregate committed capital and thereafter shall equal 1.5% of net invested capital (meaning the total amount invested by the Fund in portfolio companies reduced by the cost basis of any investments to the extent sold or written down). The management fee will be reduced by 100% of any transaction fees, advisory fees, break-up fees or other analogous fees received by the general partner of the Fund or Fulham & Co. in connection with actual or prospective investments, as well as by the amount of any placement fees paid by the Fund.

The amount of the management fee is not negotiable for limited partners; however, Fulham & Co. may reduce the management fee payable by the Fund by excluding all or a part of the interest in the Fund of any partner affiliated with or having a direct or indirect interest in Fulham & Co. for the purpose of calculating the management fee. The management fee and other expenses that would generally be attributable to a partner may be waived or reduced with respect to the account maintained by the general partner of the Fund.

PERFORMANCE FEES

The general partner of the Fund receives performance fees generally equal to 20% of any distributions to be made to a limited partner on net realized investment gains over and above any prior capital contributions made to the Fund not yet reimbursed.

A preferred return of 8% (an annual compound return attributable to any given limited partner based on all amounts previously contributed to the Fund) is given precedence over any performance fees payable to the general partner.

Performance fees are deducted from net gains realized at the time of the disposition of a portfolio investment, which amounts are distributed (less applicable performance fees) as expeditiously as practicable by the general partner following such realization. Performance fees are not negotiable.

THE PRECEDING REPRESENTS A SUMMARY OF COMPENSATION PAYABLE TO FULHAM & CO. AND ITS RELATED PERSONS FOR SERVICES RENDERED TO THE FUNDS. A COMPREHENSIVE DISCLOSURE OF SUCH COMPENSATION CAN BE FOUND IN THE RESPECTIVE LIMITED PARTNERSHIP AGREEMENTS OF THE FUNDS.

¹“Investment Period” means, with respect to both of the Funds, the period extending from the date of the initial closing of the Fund to the earliest to occur of: (i) the fifth anniversary of the Final Closing, (ii) the date on which 100% of the Fund’s committed capital has been invested or specifically reserved to meet investment commitments and/or expenses and liabilities of the Fund, (iii) the date on which Fulham & Co. or a controlled affiliate forms a Permitted Successor Fund (as defined in the Fund’s limited partnership agreement), and (iv) the date on which both managing members of the general partner are no longer involved on a full-time basis for any reason (including death or disability) in overseeing the Fund’s affairs.

B. COLLECTION OF FEES

With respect to the each of the Funds, all fees applicable to limited partners of the Fund, as disclosed in the respective limited partnership agreements of the Funds, shall be deducted from clients' assets quarterly in advance.

C. DISCLOSURE OF OTHER FEES AND EXPENSES

THE FOLLOWING APPLIES WITH RESPECT TO BOTH FUNDS

The Fund shall pay all expenditures incurred on its behalf that are not paid by such Fund's portfolio companies and are not included in the services to be provided by Fulham & Co. (as disclosed in the limited partnership agreement of the Fund), which expenditures shall include, without limitation:

- a. all reasonable costs and expenses relating to the organization of the Fund and related entities (including those associated with the offering and sale of interests in the Fund) up to an amount not exceeding \$500,000 in aggregate, excluding expenses associated with the Fund's placement agent that are solely related to such agent's selling efforts on behalf of the Fund. Such excluded expenses shall include travel, hotel and entertainment expenses but shall not include expenses incurred on behalf of the Fund for the preparation, printing and mailing of offering documents and all other similar expenses;
- b. all reasonable expenses of legal, accounting, audit, investment banking, consulting, research, due diligence, tax preparation, and other professional services to the Fund, including filing and similar fees paid on behalf of the Fund;
- c. expenses related to the purchase and sale of portfolio investments (including those which are not consummated), to the extent that such expenses are not reimbursed by entities in which the Fund invests or proposes to invest;
- d. all custody, transfer, registration and similar expenses incurred by the Fund;
- e. all brokerage and finders' fees and commissions incurred in connection with the purchase or sale of securities;
- f. all out-of-pocket expenses incurred by members of the Advisory Committee;
- g. all extraordinary expenses;
- h. all indemnification liabilities;
- i. all taxes (if applicable); and
- j. all other similar fees and expenses.

PLEASE REFER TO ITEM 12 FOR ADDITIONAL DETAILS RELATING SPECIFICALLY TO FEES ASSOCIATED WITH BROKERAGE.

D. DISCLOSURE OF FEES PAID IN ADVANCE

As previously discussed, the management fee paid to Fulham & Co. in consideration of its investment advisory services to the Funds is paid in advance on a quarterly basis. In the event of an early termination of the investment advisory agreement between the Fund and Fulham & Co. prior to the end of any such quarterly billing cycle, no partner shall be entitled to any refund of any management fees paid in advance.

E. DISCLOSURE OF COMPENSATION FOR THE SALE OF SECURITIES

No supervised person of Fulham & Co. receives or accepts compensation for the sale of securities or other investment products.

Fulham & Co. has retained Benedetto, Gartland & Company, Inc. on behalf of each of the Funds to render advice concerning the terms of the offering of Fund interests and to assist in the private placement of such interests. Benedetto, Gartland & Company is compensated by Fulham & Co. for the sale of such interests, but Fulham & Co. does not share any supervised persons with the placement agent and is not affiliated with the agent in any way that would create a conflict of interest.

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

Fulham Investors GP, LLC and Fulham Investors II GP, LLC (each a “General Partner” and collectively the “General Partners”), are limited liability companies under common control with Fulham & Co. and serve as general partners to Fulham Investors L.P. and Fulham Investors II L.P., respectively. Each General Partner receives performance fees based on the performance of the Fund to which each serves as the general partner in an amount generally equal to 20% of net realized profits (subject to a preferred return provision and clawback guarantee) as disclosed in the respective limited partnership agreement.

The General Partners charge both Funds performance fees. Fulham & Co. charges both Funds management fees. Therefore, there is no conflict of interest present in this respect.

ITEM 7: TYPES OF CLIENTS

Fulham & Co. provides investment advisory services to two clients: Fulham Investors, L.P. and Fulham Investors II, L.P., both of which are private equity funds. The general partner of Fulham Investors, L.P. is Fulham Investors GP, LLC, a Delaware limited liability company, and the general partner of Fulham Investors II L.P. is Fulham Investors II GP, LLC, a Delaware limited liability company. Both are affiliated and under common control with Fulham & Co.

The minimum capital commitment to become a limited partner of either Fund is \$5,000,000, subject to reduction at the sole discretion of such Fund's general partner. Each limited partner must also be an "accredited investor," as such term is defined in Regulation D under the Securities Act of 1933, as amended.

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

INVESTMENT STRATEGY OVERVIEW

On behalf of the Funds, Fulham & Co. will pursue an investment strategy that Fulham & Co. has applied successfully since 1984 in leading 16 acquisitions and two recapitalizations. Fulham & Co. invests in good, well-managed companies that are leaders in their field, provides them with the resources they need, and allows them the freedom to grow and thrive. The company generally invests in businesses in cooperation with company management and targets those companies that serve select industrial and consumer markets, have sales between \$10 and \$50 million, earn high margins, and hold a leading position in a niche market. It is Fulham & Co.'s belief and experience that there tends to be less competition for acquisitions of companies that fall into the aforementioned sales range, making it possible to buy high-quality companies for relatively low multiples of existing cash flow. Fulham & Co. also believes that, as a family-owned firm itself, it relates well to owners of such businesses, and as a result is frequently considered the preferred buyer by private sellers (who often are concerned with more than price alone when contemplating a sale).

FOCUS ON MANUFACTURING COMPANIES WITH BRANDED AND/OR HIGHLY ENGINEERED PRODUCTS

Fulham & Co. seeks to buy manufacturing companies that have the following characteristics:

- Branded and/or highly engineered products with a strong design component
- Leading position in a niche market
- Sales primarily to commercial and industrial customers
- High margins
- Consistent profitability
- Strong product development capability

Fulham & Co. places particular emphasis on manufacturing efficiency and on capable management as well. However, given satisfaction of the other criteria set forth above, the company generally would be willing to proceed with a transaction with the expectation of having to change operating procedures and/or replace incumbent management. Indeed, approximately one-half of Fulham & Co.'s prior investments have required the installation of new management at the outset because the owner/operators were selling their businesses in order to retire.

FOCUS ON ACQUISITION OF COMPANIES WITH SMALL ENTERPRISE VALUES

Fulham & Co. focuses primarily on companies with total enterprise values ranging from \$10 million to \$50 million because it believes there generally is less competition in this size range than with larger buyouts, which leads to lower prices. Companies in this size range generally:

- have fewer financing alternatives than larger firms (i.e., even the best are too small to access the public capital markets);
- are ignored by most financial buyers; and

- need to grow and be groomed in terms of management and MIS capabilities before they can develop significant interest from larger corporate buyers.

FOCUS ON PRIVATE SELLERS

Fulham & Co. focuses on working with private sellers (as well as with smaller companies which technically are public, but are closely controlled by one or two families). Private sellers are of particular interest because they often:

- are concerned with issues other than price alone when contemplating what may be the sale of their life's work;
- are reluctant to share broadly information about their businesses and do not trust competitors enough to include them among offerees; and
- have done a good job of building their businesses, but have failed to train successors or invest adequately in financial reporting and control systems.

As a result of these and other factors, private sellers frequently avoid outright auctions and assign priority to various non-financial considerations, such as confidentiality, decision-making speed and/or satisfaction of the notion that the buyer ultimately selected by them is the one best able to ensure continuity of their business.

Fulham & Co. believes that, as a family-owned business itself, it relates well to owners of such businesses and, as a result, frequently is considered their preferred buyer. It also believes that the firm's strong manufacturing background reinforces this natural advantage since it helps to reassure sellers (both those retaining a minority interest while continuing in management, and those withdrawing completely) that their companies will be led in a proper manner after the sale.

IN-DEPTH DUE DILIGENCE

A key factor in Fulham & Co.'s success also has been its emphasis on thorough operational due diligence. Typically, the first visit to a target company's plant is made by one of the firm's two operating partners, Jim Miller and Angelo Ciavarella, in order to gain an accurate impression of the company's business and its management's operating capabilities. Messrs. Miller and Ciavarella are highly skilled at recognizing businesses that meet Fulham & Co.'s investment criteria and, because of their strong manufacturing backgrounds (which include prior service as presidents of Fulham & Co. portfolio companies), are generally quick to gain the sellers' respect and confidence.

Once an operating partner has reviewed the company's products and plant, the entire team at Fulham & Co. undertakes a formal due diligence process, which focuses on the target company's market, competitive position, distribution methods, manufacturing processes and cost structure. The ultimate goal of this process is to understand the portfolio company's strengths and weaknesses from an operating point of view. Fulham & Co. also performs financial, accounting, tax and legal due diligence before a final decision to proceed is made.

HANDS-ON INVOLVEMENT AFTER ACQUISITION

After an acquisition is consummated, Fulham & Co. continues to play an active role through ultimate exit. A full-time president and controller are appointed to each portfolio company, while John and Tim Fulham typically become

chairman and treasurer, respectively. Additionally, one of the firm's two operating partners—Jim Miller and Angelo Ciavarella, both of whom have extensive management experience in the manufacturing sector and have been associated with Fulham & Co. since 1985 and 1997, respectively—assumes primary responsibility for monitoring each portfolio company on a day-to-day basis. One of the most important functions Messrs. Miller and Ciavarella carry out is to help professionalize management and MIS systems of portfolio companies in order to make such companies ultimately more attractive to larger corporations (which typically become the eventual buyers of Fulham & Co. portfolio companies). Messrs. Miller and Ciavarella work closely with portfolio company management to help set and achieve appropriate corporate goals, enhance manufacturing efficiency and expand distribution channels.

Following any acquisition, one of the first undertakings of Fulham & Co. is to ensure that the portfolio company quickly upgrades its accounting and reporting systems to meet Fulham & Co.'s standards—a task which falls largely to Susan Sullivan, Fulham & Co.'s controller. Such standards include daily, monthly and quarterly reporting of financial and operating data in a standardized format.

Fulham & Co. operating partners maintain frequent—if not daily—contact with company presidents to review priorities, operating plans and results, as well as generally to serve as a sounding board and to assist with problem-solving. Though the primary contact for a portfolio company's management is Fulham & Co.'s appointed operating partner, John and Tim Fulham also closely monitor each portfolio company and participate in all key decisions. This approach has worked well in the past and senior managers of portfolio companies, who typically are accorded an equity stake, generally have found Fulham & Co. a supportive and valuable partner. Nevertheless, if corporate goals are not being met, Fulham & Co.'s operating partners are prepared to step in and assume senior management responsibility on a temporary basis until a permanent replacement can be found—and, in fact, have done so on several occasions in the past.

EXITING INVESTMENTS

Exits for Fulham & Co. typically occur through sales of portfolio companies to competitors or to larger corporations looking to add a complementary product line. Exits sometimes can also involve financial buyers, albeit indirectly in most cases, attempting to consolidate a fragmented market in which a Fulham & Co. portfolio company is a leading player.

Exit planning at Fulham & Co. begins at deal inception, with potential buyers being considered as part of the initial due diligence process. The prospective buyer list is thereafter constantly updated.

A significant aim of the value-creation process at Fulham & Co. is to improve management and reporting systems, and to grow companies to a new threshold in terms of financial performance—specifically, to make them more attractive to larger corporate buyers which, in light of such progress, generally become willing to pay a premium over Fulham & Co.'s acquisition cost.

B. DISCLOSURE OF MATERIAL RISKS

INVESTMENT IN PRIVATE EQUITY INVOLVES SUBSTANTIAL RISKS. THOUGH FULHAM & CO. ENDEAVORS TO ACHIEVE ITS INVESTMENT OBJECTIVES AND PROVIDE A POSITIVE RETURN, PROSPECTIVE LIMITED PARTNERS SHOULD UNDERSTAND THAT THERE IS A POSSIBILITY THAT SOME OR ALL OF THEIR INVESTMENT MAY BE LOST, AND SHOULD BE PREPARED TO BEAR SUCH LOSS. FURTHERMORE, PROSPECTIVE LIMITED PARTNERS SHOULD BE AWARE THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE FOLLOWING REPRESENTS A SUMMARY OF CERTAIN MATERIAL RISKS ASSOCIATED WITH AN INVESTMENT IN EITHER OF THE FUNDS AND SHOULD NOT BE INTERPRETED AS A COMPREHENSIVE DISCUSSION OF SUCH RISKS. FOR A MORE DETAILED DISCUSSION OF RISKS, PLEASE REFER TO THE FUND'S CONFIDENTIAL OFFERING MEMORANDUM.

THE FOLLOWING RISKS ARE APPLICABLE TO BOTH FUNDS

NO ASSURANCE OF INVESTMENT RETURN

The task of identifying investment opportunities and managing such investments is difficult. Many organizations operated by persons of competence and integrity have been unable to make such investments successfully. There is no assurance that the Fund's investment objectives will be attained, that the value of its investments will not decline, or that there will be any return of capital.

LIMITED TRANSFERABILITY OF INTERESTS

Interests in the Fund are highly illiquid, have no public market and are not transferable except with the consent of the Fund's general partner. Voluntary withdrawals by limited partners are not permitted except under certain limited circumstances, generally relevant only with respect to ERISA investors.

DEPENDENCE ON GENERAL PARTNER

Limited partners will have no right or power to participate in the management of the Fund. The limited partners must rely on the general partner of the Fund and Fulham & Co., and their professional staff to make investment decisions consistent with the Fund's investment objectives and policies; to negotiate and structure the Fund's investments; to administer, monitor and add value to the portfolio companies; and to dispose successfully of its investments.

HIGHLY COMPETITIVE MARKET FOR INVESTMENTS

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, and involves a high degree of uncertainty. The Fund will face competition from other persons or entities with similar investment objectives. These competitors may include other investment partnerships, corporations, business development companies, leveraged buyout entities, small business investment companies and individual investors.

DEFAULTING LIMITED PARTNERS

A limited partner may forgo its right to participate in its pro rata share of existing portfolio investments as well as any future investments. Failure by a limited partner to meet a capital call could also adversely affect the Fund's ability to complete an acquisition or to satisfactorily diversify the Fund's portfolio.

LEVERAGE

Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of the portfolio company or its industry. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its third-party indebtedness, the value of the Fund's investment in such company could be significantly reduced or even eliminated.

TAXATION

Certain risks related to federal and state taxation in connection with the Fund exist and are discussed in more detail in the Fund's confidential offering memorandum. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the effect of an investment in the Fund.

C. RISKS SPECIFICALLY ASSOCIATED WITH THE FUND'S INVESTMENT IN SECURITIES

THE FOLLOWING RISKS ARE APPLICABLE TO BOTH FUNDS

LONG-TERM NATURE OF INVESTMENTS

Full return of capital and realization of gains, if any, generally will occur only upon the complete disposition of a portfolio company. While a portfolio company may be sold at any time, it is generally expected that this will not occur for a number of years after an investment is made.

LACK OF LIQUIDITY

The Fund generally will invest in private companies, the shares of which are not publicly traded. In addition, while the Fund may receive current income from portfolio companies, material liquidity is not expected prior to the sale of a portfolio company.

LIMITED NUMBER OF INVESTMENTS

The Fund intends to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Although the general partner intends to diversify the Fund's portfolio, any inability of the general partner to satisfactorily achieve this objective could adversely affect the performance of the Fund.

RELIANCE ON PORTFOLIO COMPANY MANAGEMENT

Although it is the intent of Fulham & Co. to invest in companies with strong and stable management, there can be no assurance that the existing management team of a portfolio company—or any succeeding management team—will be able to operate such company successfully. Furthermore, although the general partner and Fulham & Co. will monitor the performance of each portfolio company, it will be primarily the responsibility of company management to operate the business on a day-to-day basis.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of Fulham & Co.'s investment advisory business or the integrity of its management persons.

A. CRIMINAL OR CIVIL COURT ACTION

Not Applicable.

B. ADMINISTRATIVE PROCEEDING BEFORE A REGULATORY AGENCY

Not Applicable.

C. PROCEEDING BY A SELF-REGULATORY ORGANIZATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALERS

Fulham & Co. and its management persons are not registered with, and do not have an application to register as, a broker-dealer or registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY ACTIVITY

Fulham & Co. and its management persons are not registered with, and do not have an application to register as, a future commission merchant, a commodity pool operator or a commodity trading advisor (nor an associated person of such foregoing entities).

C. OTHER RELATIONSHIPS AND AFFILIATIONS

1. BROKER-DEALER, MUNICIPAL SECURITIES DEALER, OR GOVERNMENT SECURITIES DEALER OR BROKER

Not Applicable.

2. INVESTMENT COMPANY OR OTHER POOLED INVESTMENT VEHICLE

Fulham & Co. renders investment advisory services solely to two clients: Fulham Investors, L.P. and Fulham Investors II, L.P., both of which are private equity funds based on substantially similar investment strategies and objectives. In compensation for its advisory services, Fulham & Co. receives a fixed management fee from each Fund equal to 2.0% during the Investment Period and 1.5% thereafter. The terms of the management fee are identical in all material respects for the two Funds and so Fulham & Co. does not experience a monetary incentive to show preference to one Fund over the other in this respect.

3. OTHER INVESTMENT ADVISER OR FINANCIAL PLANNER

Fulham Investors GP, LLC and Fulham Investors II GP, LLC, which are related persons of Fulham & Co., are each investment advisers.

4. FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR
COMMODITY TRADING ADVISOR

Not Applicable.

5. BANKING OR THRIFT INSTITUTION

Not Applicable.

6. ACCOUNTANT OR ACCOUNTING FIRM

Not Applicable.

7. LAWYER OR LAW FIRM

Not Applicable.

8. INSURANCE COMPANY OR AGENCY

Not Applicable.

9. PENSION CONSULTANT

Not Applicable.

10. REAL ESTATE BROKER OR DEALER

Not Applicable.

11. SPONSOR OR SYNDICATOR OF LIMITED PARTNERSHIPS

Fulham & Co. shares common control and supervised persons with the two general partners of the two limited partnerships. Fulham Investors GP, LLC serves as the general partner of Fulham Investors, L.P. and Fulham Investors II GP, LLC serves as the general partner of Fulham Investors II, L.P. Fulham & Co. serves as the investment advisor of these two limited partnerships.

The General Partners are compensated for their services to the Fund for which they serve as the general partner on the basis of performance in an amount generally equal to 20% of realized net profits from portfolio investments, subject to preferred return and clawback provisions. The terms on which the General Partners are compensated are identical in all material respects so as not to create a conflict of interest with respect to a financial incentive for management personnel to show preference to one Fund over the other.

D. COMPENSATION FOR SELECTION OF INVESTMENT ADVISORS

Fulham & Co. does not receive compensation, directly or indirectly, for the selection of other investment advisors for its clients and so does not experience a conflict of interest in this respect.

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

A. CODE OF ETHICS

Fulham & Co., its shareholders and employees have committed to a Code of Ethics that is available for review by clients and prospective clients upon request in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) governing certain securities transactions of “access persons” (as that term is defined in the Advisers Act). Each access person of Fulham & Co. must read, sign and deliver a certificate of compliance with the Code of Ethics and may only effect a personal transaction in a limited offering or initial public offering by pre-approving such transaction with Fulham & Co.’s Chief Compliance Officer Timothy W. Fulham. Each access person also must provide initial securities holdings reports and annual securities holding reports to the Chief Compliance Officer. Furthermore, each access person shall provide either quarterly securities transaction reports or in the alternative have copies of all account statements or broker trade confirmations related to personal securities transactions in which such access person has direct or indirect beneficial ownership sent directly to Fulham & Co.’s Chief Compliance Officer within 30 days of each quarter.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

THE FOLLOWING IS APPLICABLE TO BOTH FUNDS

Fulham & Co.’s related persons Fulham Investors GP, LLC and Fulham Investors II GP, LLC each maintains a capital account representing approximately 2% of the interests in the Fund to which it serves as general partner. Each General Partner is compensated on a performance basis of generally 20% of net realized returns over and above contributed capital of partners and a preferred return. Because Fulham & Co. and the General Partner share common control and supervised persons, there exists a potential conflict of interest in that the 20% upside on realized net returns may, and likely will, outweigh the downside of a potential loss, which would provide a financial incentive for Fulham & Co. to undertake riskier investments than it would in the absence of such performance compensation.

The General Partner has implemented an advisory committee (the “Advisory Committee”), which consists of three or more limited partners of the Funds, to mitigate certain conflicts of interest. Without the consent of the Advisory Committee, the General Partner and its affiliates, other than through the Fund, may not acquire securities of any company in which the Fund holds an investment, and the Fund may not acquire securities of any company in which the General Partner or its affiliates hold an economic interest.

The General Partner is made to bring all potential conflicts of interest involving the Fund and any related persons of the General Partner to the attention of the Advisory Committee. The Advisory Committee shall have the authority and responsibility to approve or disapprove on behalf of the limited partners decisions of the General Partner with respect to:

1. any action or inaction in any situation referred to the Advisory Committee by the General Partner that would create an actual or potential conflict of interest; and
2. such other matters as are set forth in the limited partnership agreement of the Fund specifically subject to review, consent or determination of the Advisory Committee.

The decisions of the Advisory Committee with respect to the foregoing matters shall be final and binding upon the Fund and its partners.

C. INVESTMENT IN SECURITIES RECOMMENDED TO CLIENTS

Please reference Item 11(B) for a discussion of conflict of interest relating to investments by related persons in securities recommended to clients.

D. PERSONAL INVESTMENT IN RECOMMENDED SECURITIES

Please reference Item 11(B) for a discussion of conflict of interest relating to personal investments by related persons in securities recommended to clients.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION OF BROKERAGE FIRMS

Fulham & Co. may utilize various investment banking firms that are broker-dealers to assist it in evaluating portfolio company investments for each Fund. Fulham & Co. considers such factors as price, the ability of the broker-dealers to effect the transactions, their personnel, industry, knowledge of particular portfolio companies, experience, particular industry knowledge, reliability and financial responsibility. Accordingly, if Fulham & Co. determines in good faith that the fees charged by a broker-dealer are reasonable in relation to the value of the service provided by such broker-dealer, a Fund may pay fees to such broker-dealer that are greater than those fees another broker-dealer might charge.

1. RESEARCH AND SOFT DOLLAR BENEFITS

Fulham & Co. does not pay for, nor does it benefit from, research-related products when retaining the services of a broker-dealer (commonly referred to as the use of "soft dollars").

2. BROKERAGE FOR CLIENT REFERRALS

Fulham & Co. does not receive client referrals when retaining the services of a broker-dealer.

3. DIRECTED BROKERAGE

Fulham & Co. does not routinely recommend, request, or require that its clients (or partners thereof) direct the company to execute transactions through a specific broker-dealer.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

Client accounts are periodically reviewed by Chief Compliance Officer Timothy W. Fulham, as well as by Director John N. Fulham III and Chief Financial Officer Susan Sullivan, as appropriate and necessary.

B. REVIEW TRIGGERS

Events that might trigger a non-periodic review include changes in applicable laws, new investment information, and changes in a particular client's circumstances.

C. REPORTS

THE FOLLOWING IS APPLICABLE WITH RESPECT TO BOTH FUNDS

After the end of each fiscal year, the General Partner of each Fund shall cause an audit of the financial statements of such Fund for such fiscal year to be made by an independent public accountant of recognized national standing, which accountant shall be selected by the general partner and approved by the Advisory Committee. The General Partner shall cause a copy of such audited financial statements to be delivered to each person who was a partner at any time during the fiscal year then ended within 120 days following the end of the prior fiscal year. Such audited financial statements shall be accompanied by a certification prepared by the Fund's independent accountant confirming compliance with the limited partnership agreement governing the Fund with respect to all allocations and distributions made to the Fund's partners in the prior fiscal year.

The General Partner shall prepare or cause to be prepared, and shall furnish to each partner, the unaudited quarterly summary financial information of the Fund for the first three quarters of each fiscal year within 45 days of the end of each fiscal quarter.

Such annual and quarterly financial statements shall be prepared in accordance with generally accepted accounting principles and shall include:

1. a balance sheet;
2. a statement of income and loss;
3. a statement of the partners' capital;
4. a statement of cash flows;
5. a statement of changes in partners' equity;
6. a schedule of changes in the capital account balance of the partner to whom it is delivered;
7. a schedule of existing portfolio investments (indicating cost and reported value); and
8. summary information regarding each portfolio investment (including a description of the investment, the transaction and any subsequent follow-on transactions, recent financial performance, recent key events, and the methodology of valuation).

Additionally, the General Partner shall prepare or have prepared the Fund's appropriate state and federal income tax returns and shall furnish the appropriate information tax returns to each partner as soon as practicable after the end of each fiscal year.

Finally, the General Partner shall deliver, with reasonable promptness, such other information related to the Fund and its portfolio investments, including financial statements and computations, as any limited partner may from time to time reasonably request for a purpose reasonably related to such limited partner's interest in the Fund (subject to availability and confidentiality considerations as determined in good faith by the General Partner).

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. NON-CLIENT INVESTMENT ADVISORY SERVICES RENDERED

Fulham & Co. does not receive investment advisory services or investment advice from any non-client party.

B. THIRD PARTY CLIENT REFERRAL COMPENSATION

Fulham & Co. had retained Benedetto, Gartland & Company, Inc. on behalf of both Funds to render advice concerning the terms of the offering of Fund interests and to assist in the private placement of such interests. Benedetto, Gartland & Company is compensated by Fulham & Co. for the sale of such interests. Fulham & Co. does not share any supervised persons with the placement agent and is not affiliated with the placement agent in any way that would create a conflict of interest.

ITEM 15: CUSTODY

ACCOUNT STATEMENTS

Not applicable.

PERFORMANCE REPORTS

Not applicable.

ITEM 16: INVESTMENT DISCRETION

DISCRETIONARY AUTHORITY FOR TRADING

Fulham & Co. maintains discretionary authority to manage investment accounts on behalf of its clients. Fulham & Co. has authority to determine, without obtaining specific client consent, the investments to be bought or sold, and the amount of the investments to be bought or sold on behalf of clients. Clients do not customarily place any limitations on this discretionary authority.

ASSUMPTION OF AUTHORITY

Before Fulham & Co. assumes discretionary authority to manage investment accounts on behalf of an investor in Fulham Investors, L.P. or Fulham Investors II, L.P., such investor signs a limited power of attorney by execution of the limited partnership agreement governing the applicable Fund.

ITEM 17: VOTING CLIENT SECURITIES

A. VOTING AUTHORITY OF FULHAM & CO.

Fulham & Co. does not accept proxy voting authority on behalf of its clients since the Funds do not invest in publicly-traded securities. If either of the Funds ever owns a publicly-traded security, Fulham & Co. will then implement an appropriate proxy voting policy in compliance with Rule 206(4)-6 under the Advisers Act.

B. VOTING AUTHORITY OF CLIENTS

Not applicable.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET

Fulham & Co. has not included a balance sheet with this brochure because Fulham & Co. does not require prepayment of any fees by any client six (6) months or more in advance.

B. FINANCIAL CONDITION

Fulham & Co. does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

C. BANKRUPTCY PETITION

Fulham & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.