

INVESTMENT ADVISER BROCHURE
SENTINEL CAPITAL PARTNERS, L.L.C.

**330 Madison Avenue, 27th Floor
New York, NY 10017**

<http://www.sentinelpartners.com>

March 28, 2013

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Sentinel Capital Partners, L.L.C., a Delaware limited liability company (“Sentinel LLC”). If you have any questions about the contents of this Brochure, please contact us at (212) 688-3100 or info@sentinelpartners.com. 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.

Sentinel LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Sentinel LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

	<u>Page</u>
Material Changes.....	1
Advisory Business	1
Fees and Compensation.....	3
Performance-Based Fees and Side-By-Side Management	5
Types of Clients.....	5
Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Disciplinary Information	12
Other Financial Industry Activities and Affiliations	12
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Brokerage Practices.....	13
Review of Accounts	15
Client Referrals and Other Compensation	15
Custody	15
Investment Discretion.....	16
Voting Client Securities	16
Financial Information	16
Supplemental Information About Certain Principals of Sentinel	17

MATERIAL CHANGES

This Brochure contains material changes to the initial Form ADV Part 2 filed by Sentinel Capital Partners, L.L.C. on February 24, 2012 (the “**Initial Brochure**”). Immediately below is a discussion of such material changes. Such discussion sets forth only material changes to the Initial Brochure.

This Brochure reflects material changes to the Initial Brochure by conforming the amounts of assets under management.

ADVISORY BUSINESS

Sentinel is a private investment management firm, including a registered investment advisory entity and other entities affiliated with Sentinel Capital Partners, L.L.C, a Delaware limited liability company (“**Sentinel LLC**” and, together with such affiliated organizations, collectively, “**Sentinel**”), that manages approximately \$909,711,529 in private fund assets.

Sentinel LLC is a registered investment adviser that commenced operations in November 1995. Sentinel LLC and its affiliated investment advisers, Sentinel Partners II, L.P. (“**Sentinel II GP**”), Sentinel Partners III, L.P. (“**Sentinel III GP**”), Sentinel Investment Partner III, L.P. (“**Adviser III**”), Sentinel Partners IV, L.P. (“**Sentinel IV GP**”) and Sentinel Investment Partner IV, L.P. (“**Adviser IV**”, and together with Sentinel II GP, Sentinel III GP, Adviser III and Sentinel IV GP, the “**Affiliated Advisers**” and the Affiliated Advisers with Sentinel LLC, the “**Advisers**”) provide investment advisory services to private investment funds.

Each Affiliated Adviser is registered under the Advisers Act pursuant to Sentinel LLC’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each Affiliated Adviser, which operate as a single advisory business together with Sentinel LLC.

Sentinel II GP has delegated the management of the business and affairs of Fund II to Sentinel LLC. Sentinel III GP has delegated the management of the business and affairs of Fund III to Adviser III which in turn has delegated such management to Sentinel LLC. Sentinel IV GP has delegated the management of the business and affairs of Fund IV to Adviser IV which in turn has delegated such management to Sentinel LLC. (See below for a list of Fund II, Fund III and Fund IV funds (each, a “**Fund**,” collectively, the “**Funds**” and together with any future private investment fund managed by Sentinel, the “**Private Investment Funds**”).

The Funds and any other Private Investment Funds are private equity funds and invest through negotiated transactions in operating entities. Sentinel’s investment advisory services to the Funds 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 investments in public companies are permitted subject to certain limitations set forth in the applicable Fund’s limited partnership agreement (each, a “**Limited Partnership Agreement**”). From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of Sentinel LLC or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over the management of a Fund’s portfolio companies.

Sentinel II GP, a Delaware limited partnership, is the general partner of the private fund listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, "**Fund II**").

- Sentinel Capital Partners II, L.P., a Delaware limited partnership

Sentinel III GP, a Delaware limited partnership, is the general partner of the private funds listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, "**Fund III**").

- Sentinel Capital Partners III, L.P., a Delaware limited partnership
- Sentinel Capital Investors III, L.P., a Delaware limited partnership

For the sake of clarity, unless otherwise indicated, references in this Brochure to "Fund III" include each of the above-named private funds. While the substantial majority of the terms of each above named fund are the same, each of such funds was formed to suit the purposes of certain types of investors so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Limited Partnership Agreement for specific terms with respect to that private fund.

Sentinel IV GP, a Delaware limited partnership, is the general partner of the private funds listed below (together with any feeder vehicles, alternative investment vehicles and other special purpose entities, the "**Fund IV**").

- Sentinel Capital Partners IV, L.P., a Delaware limited partnership
- Sentinel Capital Partners IV-A, L.P., a Delaware limited partnership
- Sentinel Capital Investors IV, L.P., a Delaware limited partnership

For the sake of clarity, unless otherwise indicated, references in this Brochure to "Fund IV" include each of the above-named private funds. While the substantial majority of the terms of each above named fund are the same, each of such funds was formed to suit the purposes of certain types of investors (e.g., U.S. tax-exempt investors, non-U.S. investors, etc.) so there are slight variations in structure and investment terms among the funds. Investors should refer to the private fund's Limited Partnership Agreement for specific terms with respect to that private fund.

Sentinel's advisory services for the Private Investment Funds are detailed in the applicable private placement memoranda and the supplements thereto (each, a "**Private Placement Memorandum**" and, collectively, the "**Private Placement Memoranda**") and the Limited Partnership Agreements of the Funds and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in the Private Investment Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, tax, regulatory or other applicable considerations. The Funds or the Advisers have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights under or altering or supplementing the applicable Fund's limited partnership agreement.

As of December 31, 2012, Sentinel LLC managed \$909,711,529 in client assets on a discretionary basis Sentinel LLC is controlled by its partners.

FEES AND COMPENSATION

In general, Sentinel LLC receives a management fee (“**Management Fee**”) paid by the Funds in connection with advisory services it provides. Sentinel LLC or other Sentinel entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds (e.g., the General Partners receive carried interest, discussed in detail below) and certain additional compensation that offsets in whole or in part the Management Fee otherwise payable. Limited Partners in the Funds also bear certain fund expenses.

Management Fees

Fund II

Fund II no longer pays a Management Fee.

Fund III

Fund III pays, quarterly in advance, an annual Management Fee equal to 2.0% of aggregate commitments funded in respect of portfolio investments that have not been the subject of a disposition or permanently written-down.

Adviser III reserves the right to waive all or any portion of any future installment of the Management Fee otherwise payable. Any waived portion of a Management Fee installment shall (a) reduce the amount of capital contributions that Adviser III otherwise would be required to make in respect of Fund III after the date that the waived amount would otherwise be due and (b) correspondingly increase later capital contributions of the Limited Partners. Waived Management fees are not subject to the Management Fee offsets described below.

Directors fees may be paid by a portfolio company to Adviser III or its affiliates or employees in respect of Fund III. All such directors fees paid to Adviser III or any such affiliate or employee will first be used to pay unreimbursed expenses incurred in connection with unconsummated transactions, and 100% of any remaining portion will be applied to reduce the Management Fee.

To the extent that the amount of transaction fees (including set-up acquisition and commitment fees), investment banking fees, fees earned in connection with transactions that are not completed (break-up fees), advisory fees, monitoring fees or other similar fees received by Sentinel LLC or its affiliates or employees in respect of Fund III exceeds unreimbursed transaction expenses, including unreimbursed unconsummated transaction expenses, paid by Adviser III, 50% of such excess (together with the amount of directors’ fees in respect of Fund III applied to reduce the Management Fee for the relevant period as described in the foregoing paragraph, the “**Fund III Offset Amount**”) will be applied to reduce the Management Fee. If the Fund III Offset Amount exceeds the amount of the Management Fee otherwise payable in any period, then the amount of the excess shall be carried forward and shall reduce future installments of the Management Fee; provided that upon termination of Fund III, any Offset Amount that has not been applied to offset the Management Fee shall be paid by Sentinel LLC directly to those partners that have not elected on or prior to the date of their admission to Fund III to waive receipt of such amounts.

The Management Fee will be further reduced in the circumstances and by the amounts described in the Limited Partnership Agreements.

Fund IV

Fund IV pays, quarterly in advance, a Management Fee equal to 2.0% per annum of aggregate commitments from the date of the initial funding by limited partners until the end of the investment period. Thereafter, the Management Fee will be equal to 2.0% per annum of aggregate commitments funded in respect of portfolio investments that have not been the subject of a disposition or permanently written down.

Adviser IV reserves the right to waive all or any portion of any future installment of the Management Fee. Any waived portion of a Management Fee installment shall (a) reduce the amount of capital contributions that Adviser IV otherwise would be required to make in respect of Fund IV after the date that the waived amount would otherwise be due and (b) correspondingly increase later capital contributions of the Limited Partners. Waived Management fees are not subject to the Management Fee offsets described below.

The Management Fee payable by Fund IV shall be reduced by an amount (the “**Fund IV Offset Amount**”) equal to (a) 100% of any transaction, advisory, break-up, monitoring, commitment, or similar fees received by Sentinel IV GP, Adviser IV, Sentinel LLC or the Principals from portfolio companies or proposed portfolio companies, to the extent apportionable to the activities of Fund IV (“**Fund IV Offset Fees**”), up to an amount equal to all partnership expenses incurred in connection with unconsummated transactions, and then (b) 100% of all Fund IV Offset Fees that are director's fees and 50% of all other Fund IV Offset Fees. If the Fund IV Offset Amount exceeds the amount of the Management Fee otherwise payable in any period, then the amount of such excess shall be carried forward and shall reduce future installments of the Management Fee; provided that upon termination of Fund IV, any Offset Amount that has not been applied to offset the Management Fee shall be paid by Sentinel LLC directly to those partners that have not elected on or prior to the date of their admission to Fund IV to waive receipt of such amounts.

The Management Fee will be further reduced in the circumstances and by the amounts described in the Limited Partnership Agreements.

Other Information

The Funds and any 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 Limited Partnership Agreements over the terms of the Funds (or the relevant Private Investment Funds, as applicable) and Limited Partners generally are not permitted to withdraw or redeem interests in the Funds (or other relevant Private Investment Funds, as applicable). The Advisers reserve the right to waive all or a portion of any Management Fee and/or Carried Interest (as defined below) payable by or in respect of Limited Partners of their respective Funds or other Private Investment Funds.

In addition to the Management Fee and Carried Interest, the Funds bear certain expenses. As set forth in their Limited Partnership Agreements, the Funds bear all expenses to the extent not paid by portfolio companies, including legal, accounting, auditing, investment banking, travel, printing, consulting, research, brokerage, finder's fees, custody, transfer, government and registration, insurance, advisory board, interest, taxes and other similar fees and expenses,

including any such expenses incurred in connection with proposed transactions for which Sentinel had selected such Fund as a proposed investor but that are not consummated ("**Broken Deal Expenses**"). Co-investment vehicles may be formed in connection with the consummation of a transaction. Accordingly, where a proposed transaction is not consummated, no co-investment vehicle generally will have been formed, and the full amount of any Broken Deal Expenses relating to any such proposed transaction would therefore be borne by the Fund or Funds selected by the Advisor as proposed investors for such proposed transaction. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices." Additionally, as described more fully in the applicable Private Placement Memorandum, Sentinel LLC has exclusive relationships with certain senior professionals who provide certain key value-added services to the portfolio companies of the Funds (the "**Operating Partners**"). These Operating Partners are not employees of Sentinel, are not members of the Advisers and do not have a carried interest in the Adviser's investments. Such Operating Partners may receive compensation from Sentinel portfolio companies and such compensation will not result in offsets to the Management Fee.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sentinel LLC does not receive a carried interest allocation ("**Carried Interest**") for its advisory services to the Funds. Rather, each of Sentinel II GP, Sentinel III GP and Sentinel IV GP receive a Carried Interest equal to 20% of each Limited Partners' profits from Fund II, Fund III and Fund IV, respectively, subject to satisfaction of an 8% preferred return, as more fully described in the applicable Fund's Limited Partnership Agreement. If any Adviser receives Carried Interest distributions during the life of the applicable Fund which are, in the aggregate, in excess of 20% of such Fund's cumulative net profits, then such excess Carried Interest distributions will be subject to repayment by such General Partner. The Advisers do not advise Private Investment Funds not subject to a Carried Interest, although the Funds' respective general partners may waive Carried Interest with respect to certain affiliated Limited Partners in the applicable Fund, as described under "Fees and Compensation."

TYPES OF CLIENTS

Sentinel LLC provides investment advice to the Funds. Private Investment Funds may include 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 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 Sentinel LLC and its affiliates. The Funds are closed to new investors.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

The Advisers focus on buyout transactions. The Funds were formed primarily to make control investments in lower middle market businesses in the United States and Canada through acquisitions and recapitalizations. The Advisers target transactions smaller than those pursued by many larger private equity firms and corporate buyers. The Advisers focus on eight industry sectors: aerospace and defense, business services, consumer products and services,

distribution, food and restaurants, franchising, healthcare products and services, and industrial manufacturing.

There can be no assurance that the Advisers will achieve the investment objectives of the Funds and a loss of investment may be possible.

Investment and Operating Strategy

Lower Middle Market Buyouts. The Advisers generally target lower middle market buyouts. For example, in the case of Fund IV, the relevant Advisers will generally target lower middle market platform buyouts with enterprise values in the \$25 million to \$225 million range. The Advisers believe the lower middle market buyout market is generally less efficient than the middle or larger buyout markets, with lower middle market buyouts generally trading at much lower purchase multiples. From the Advisers' perspective, smaller companies generally have a need for, and tend to be responsive to, the managerial disciplines and governance practiced by the Advisers.

Value Orientation. The Advisers' emphasize value investing. The Advisers believe that value investing has enabled them to reduce risk through low entry pricing and to rely less on multiple expansion to achieve target returns.

Eight-Sector Industry Focus. The Advisers generally concentrate on eight industry sectors: aerospace and defense, business services, consumer products and services, distribution, food and restaurants, franchising, healthcare products and services, and industrial manufacturing. The Advisers believe they have considerable relevant investment experience, a proven record, and a network of important value-added relationships in these sectors. The Advisers also believe they have specialized industry knowledge enabling them to (i) react quickly to opportunities, (ii) act with greater conviction, and (iii) achieve an early-mover advantage in sourcing deals. Sentinel believes these eight sectors represent a generous opportunity set of potential investments. The Advisers will also generally sell portfolio companies in industry sectors when the influx of additional strategic and financial capital makes them more expensive, and target for investment industry sectors when the outflow of strategic and financial capital presents greater value.

Operational Value-Added Strategy of Enhancing Portfolio Performance. The Advisers believe they are able to enhance portfolio company operating performance. The Advisers believe that improving portfolio company performance is a fundamental, reliable method for creating value and achieving attractive investment returns. The Advisers seek to add value in several ways, including by (i) mentoring and developing existing management, (ii) aligning the interests of management with shareholders, (iii) upgrading management teams by recruiting qualified executives, (iv) working with management teams to streamline strategic direction, (v) requiring the development and implementation of information systems and reporting protocols that enable the Advisers to monitor a company's operating performance in a timely fashion, (vi) advising on the sourcing and execution of accretive add-on acquisitions, and (vii) utilizing the Advisers' network of outside advisors and executives, many of whom serve on portfolio company boards and offer strategic and operational skills.

Proactive Deal Origination. The Advisers generally focus on limited auctions in which the seller invites only a small group of hand-picked financial buyers to bid. The Advisers believe that through this process they can pursue underperforming or complex opportunities that few other

investors consider. In addition, in limited auctions, the ultimate buyer is often chosen based on qualitative factors, which the Advisers believe plays to their advantage.

Due Diligence and IT Assessment and Implementation Tailored to Smaller Businesses. Advisers believe financial statements generated by lower middle market businesses are often unreliable. Therefore, the Advisers believe they have developed due diligence capabilities specifically tailored to smaller businesses to validate free cash flows, determine the quality of earnings, and perform proof-of-cash analyses.

Risks of Investment

As an investment firm making investments primarily in companies whose securities are not publicly traded, the Advisers will be subject to the risks inherent in such investments. The performance of portfolio companies in which the Advisers invest, and therefore the value of the Advisers' portfolio investments, will be subject to many factors over which the Advisers may have limited or no control. Such portfolio investments involve a high degree of business and financial risk that can result in a loss of the Managers' entire investment in a portfolio company. In addition, the securities in which the Advisers will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made. Furthermore, developments in debt securities markets and the lending environment have seriously and adversely disrupted credit markets on which private equity investors such as the Advisers rely. There can be no assurance the recent turmoil in the credit markets or its effects will not affect the Advisers, their investments or their portfolio companies.

Each Fund and its investors bear the risk of loss that the Advisers' investment strategy entails. Investors should review each Fund's Private Placement Memoranda for information regarding risks specific to each Fund. In general, the risks involved with the Advisers' investment strategy and an investment in the Funds include, but are not limited to:

Future and Past Performance

The Funds will be entirely dependent on the Advisers. The performance of the Advisers' prior investments is not necessarily indicative of the Funds' future results. While the Advisers intend for the Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments

The Funds will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the Funds' investment portfolios could become highly concentrated, and the performance of a few holdings may substantially affect their aggregate returns.

Competition for Investment

The Funds expect to encounter competition from other investors that are targeting investments in lower middle market companies. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that competition for appropriate investment opportunities may reduce the number of opportunities available to the Funds and adversely affect the terms upon which investments can

be made. There can be no assurance that the Funds will be able to identify or consummate investments that will satisfy their investment criteria or that such investments will satisfy their rate of return objectives. Likewise, there can be no assurance that the Funds will be able to identify a sufficient number of investments to invest its entire committed capital. However, Limited Partners will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

Illiquidity; Lack of Current Distributions

The vast majority of the Funds' portfolio investments will be illiquid, and there is a significant risk that the Funds will be unable to realize portfolio investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. In particular, these risks could arise from changes in the financial condition or prospects of the companies in which the Funds' investments are made, changes in national or international economic or political conditions (including acts of war, terrorism, or other calamity or crisis), adverse conditions in national or global financial or capital markets, or changes in laws, regulations, fiscal policies, or political conditions of countries in which investments are made. Dispositions of portfolio investments may require a lengthy period of time or may result in distributions in-kind. It is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. Before such time, there may be no current return on such investment. Furthermore, the expenses of operating the Funds (including the annual management fee payable to the applicable Adviser) may exceed its income, thereby requiring that the difference be paid from the Funds' capital. The Funds may also acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "**Securities Act**"). The Funds' abilities to dispose of investments may be dependent, in part, on the IPO market, which fluctuates in terms of both volume of transactions as well as the types of companies that are able to access the market. Accordingly, an investment in a Fund is not appropriate for investors seeking liquidity or a short-term cash return.

Leveraged Investments

The Funds may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of the Funds' investment in a given portfolio company. Leverage generally magnifies both the Funds' opportunities for gain and the risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Funds' investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Funds' investments in the leveraged portfolio companies in a down market. It is possible that a leveraged portfolio company in which the Funds invests will not have sufficient cash flow to pay its current debt service obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies will have outstanding variable rate debt. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of

remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of the Funds as equity holders will be junior to the rights of the portfolio company's lenders, and investments by the Funds in leveraged portfolio companies could be reduced or even eliminated. Furthermore, should the credit markets be tight at the time the Funds determines that it is desirable to sell all or a part of a portfolio company, the Funds may not achieve an exit multiple or enterprise valuation consistent with their forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

Reliance on the General Partner and Portfolio Company Management

Control over the operation of the Funds will be vested entirely with the Advisers, and the Funds' future profitability will depend largely upon the business and investment acumen of the principals. The loss of service of one or more of the principals could have an adverse effect on the Funds' abilities to realize their investment objectives. Limited Partners generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of the Funds will depend entirely on the actions of the Advisers. Although the Advisers will monitor the performance of each Fund investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis.

Projections

Projected operating results of a company in which the Funds invest normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Need for Follow-On Investments

Following an initial investment in a given portfolio company, the Funds may decide to provide additional funds to such portfolio company or may have the opportunity to increase their investments in successful portfolio companies. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient available funds to make all or any of such investments. Any decision by the Funds not to make follow-on investments or their inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment or may result in lost opportunities for the Funds to increase their participation in successful operations.

Non-U.S. Investments

The Funds may invest in portfolio companies that are organized and operating outside the United States. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the need to obtain any required regulatory clearances and approvals (which may involve significant time, expense, and uncertainty), the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of each Fund) and the application of complex tax rules to cross-border investments, possible imposition of foreign

taxes on the Funds and/or the Partners with respect to the Funds' income, and possible foreign tax return filing requirements for the Funds and/or the Partners.

General Partner's Carried Interest

The fact that the Funds' general partners' carried interests are based on a percentage of net profits may create an incentive for the general partners to cause the Funds to make riskier or more-speculative investments than would otherwise be the case. Additionally, because the carried interests are payable only on profits, the general partners may have an interest in increasing profits on assets at the expense of a more conservative investment strategy that focuses on the return of invested capital. For example, if a Fund, on advice from its general partner, holds a portfolio company on the expectation that its price will continue to rise, it may forego opportunities to liquidate the portfolio company at a time it can be assured of returning capital to the Limited Partners.

Public Company Holdings

The Funds' investment portfolios may contain securities issued by publicly-held companies. Such investments may subject the Funds to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including the principals, and increased costs associated with each of the aforementioned risks.

Risk Arising from Provision of Managerial Assistance and Control

The Funds will often obtain rights to participate substantially in, and to influence, the management of Funds' portfolio companies, including the right to appoint representatives to the boards of directors of such portfolio companies. The Funds typically will designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures intended to influence the management of portfolio companies could expose the assets of the Funds to claims by a portfolio company, its security holders and its creditors. While the Advisers will manage the Funds in a way that is intended to minimize exposure to these risks, the possibility of successful claims or settlements of claims at significant cost cannot be precluded.

Uncertain Economic and Political Environment

The current global economic and political climate is one of uncertainty. Acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

Conflicts of Interest

The individual members or partners of the Advisers may also work for one or more other funds, as may be permitted under the Limited Partnership Agreements, and conflicts of interest

may arise in allocating management time, services or functions among such entities. It is possible that a permitted other fund will invest in a company that is or becomes a competitor of a portfolio company of a Fund. Such investment could create a conflict between a Fund and the permitted other fund.

During the commitment period of Fund IV, all appropriate investment opportunities will be pursued by the principals of Sentinel LLC through Fund IV, subject to certain limited exceptions. The investment periods of Fund II and Fund III have terminated, and such Funds have ceased making new investments, other than for Fund III with respect to follow-on investments relating to existing investments. The principals and investment staff of Sentinel LLC will continue to manage and monitor such investments until their realization.

Contingent Liability on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. The Funds also may be required to indemnify the purchasers of such investment or any underwriters involved in the sale of portfolio investments to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities that will be borne by the Funds.

Recourse to the Funds' Assets

The Funds' assets, including any investments and any funds held by the Funds, are available to satisfy all liabilities and other obligations of the Funds. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to such Fund's assets generally and not be limited to the particular investment giving rise to the liability.

Borrowing Under the Funds' Credit Agreements

The Funds may be permitted to borrow, subject to certain limitations set forth in the Limited Partnership Agreements, including to fund investments prior to the receipt of a capital contribution pursuant to a capital call notice. Under credit agreements that the Funds are expected to enter into for such purpose, commitments may be pledged to the lender to secure such loans and in the event obligations thereunder are not met, lenders may proceed to satisfy any such liability against the assets of the Funds, including by issuing capital call notices to the respective Fund's Limited Partners up to the amount of any unfunded commitments.

Limitations on Liability; Indemnification of the Advisers

The Limited Partnership Agreements set forth circumstances under which the Advisers, their principals, affiliates and their respective directors, officers, partners, members, employees, agents and other related parties (the "**Indemnified Persons**") are to be excused from liability to the Funds and their investors for damages or losses that the Funds or such investors may incur arising from any Indemnified Person's acts or omissions in connection with their performance of services for the Funds. As a result, the Funds and the investors may have a more limited right of action in certain cases against these persons than they might otherwise have. Additionally, in the event that a claim is made against an Indemnified Person, such Indemnified Person may be entitled to be indemnified by a Fund, in which case the assets of such Fund would have to be used to indemnify such Indemnified Person for amounts incurred in connection with such claim.

and the amounts that would otherwise be payable to Limited Partners would consequently be reduced.

DISCIPLINARY INFORMATION

Sentinel 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

Sentinel LLC is affiliated with other Sentinel investment advisers registered with the SEC under the Advisers Act pursuant to Sentinel LLC's registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with Sentinel LLC and serve as managers or general partners of Private Investments Funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

The Advisers have adopted the Sentinel Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Sentinel principals and employees and addresses conflicts that arise from personal trading. The Code requires certain Sentinel personnel to report their personal securities transactions, prohibits or requires pre-clearance for Sentinel personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits Sentinel personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the Sentinel Chief Compliance Officer. A copy of the Code will be provided to any Limited Partner or prospective limited partner upon request to Douglas Levy, the Sentinel Chief Compliance Officer, at (212) 688-3100. 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 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 the Advisers' personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds, including the 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 the Funds.

The Funds and other Private Investment Funds may invest together with other funds advised by an affiliated adviser of Sentinel LLC in the manner set forth in their Limited Partnership Agreements. The Advisers will determine the allocation of investment opportunity in a manner that it believes is fair and equitable to its clients consistent with the Advisers' obligations and may take into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's governing documents, where applicable), investment and operating guidelines, diversification limitations, tax and regulatory considerations, minimum dollar limits and other relevant factors, including risk.

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

The operative documents and investment programs of certain vehicles sponsored by Sentinel (the "**Reference Funds**") may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Reference Funds or may give priority with respect to investments to such Reference Funds. Some of these restrictions could be waived by Limited Partners (or their representatives) in such Reference Funds.

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 Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent they do so, they follow the brokerage practices described below.

If the Advisers sell publicly traded securities for a Fund, it is 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) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on

the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

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 at the current time and have not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of the Advisers' Private Investment Funds. However, each and every research service may not be used for the benefit of each and every Private Investment Fund managed by the Advisers, and brokerage commissions paid by one Private Investment Fund may apply towards payment for research services that might not be used in the service of such Private Investment Fund. Research services may be shared among the Advisers and their affiliates.

The Advisers do not employ any agreement or formula for the allocation of brokerage business on the basis of research services; however, the Advisers may, in their discretion, cause the Private Investment Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where the Advisers have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, the Advisers would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

The Advisers will periodically determine which brokers have provided research that has been helpful in the management of Private Investment Funds. To the extent consistent with the Advisers' goal to obtain best execution for the Funds, the Advisers may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that the Adviser allocates brokerage business on the basis of research services, it 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 its Private Investment Funds' interest in receiving most favorable execution.

The Advisers do not anticipate engaging in significant public securities transactions; however, to the extent that the Advisers engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private Investment Funds are completed independently, the Advisers may also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Private Investment Fund of the Advisers is favored over any other Private Investment Fund. When an aggregated order is filled in its entirety, each participating Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Private Investment Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Private Investment Funds.

Each Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Private Investment Funds over time.

REVIEW OF ACCOUNTS

The investments made by the 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, Sentinel LLC closely monitors companies in which the Funds invest, and the Sentinel Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is maintained in accordance with its stated objectives.

Each Fund will provide to each of its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information for each Limited Partner's tax return and (iii) reports providing a description of all investments held by the Funds and a narrative summary of the status of each such investment.

CLIENT REFERRALS AND OTHER COMPENSATION

Sentinel LLC and/or its affiliates may provide certain business or consulting services to companies in each Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Funds' Limited Partnership Agreements, this compensation may, in many cases, offset a portion of the Management Fees paid by Funds. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company or services by a Sentinel employee as a bona fide portfolio company employee), these fees may 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 Limited Partner becoming a Limited Partner in a Fund or other Private Investment Fund. Any fees and expenses payable to any such placement agents will be borne by Sentinel LLC indirectly through an offset against the Management Fee. For Fund II, Brittany Capital Group was retained as a placement agent in connection with the formation of the Fund in exchange for \$207,500. For Fund III, Credit Suisse First Boston was retained as a placement agent in connection with the formation of the Fund in exchange for \$4,370,125. For Fund IV, Credit Suisse Securities (USA) LLC was retained as a placement agent in connection with the formation of the Fund in exchange for \$5,890,000.

CUSTODY

Sentinel LLC maintains custody of the Funds' assets held in each Fund's name with the following qualified custodians: Citibank, N.A.

INVESTMENT DISCRETION

Sentinel LLC has discretionary authority to manage the investments on behalf of each Fund pursuant to the respective Limited Partnership Agreements described under “Advisory Business.” As a general policy, the Advisers do not allow clients to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, the Advisers may enter into “side letter” arrangements with certain Limited Partners whereby the terms applicable to such Limited Partners’ investment in the Funds may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. Sentinel LLC assumes this non-discretionary authority pursuant to the terms of the Limited Partnership Agreements.

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 each Fund’s (and any Private Investment Fund’s) portfolio investments. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Each of the Advisers generally believes its interests are aligned with those of Funds’ Limited Partners through the principals’ beneficial ownership interests in the Funds and therefore will not seek Limited Partner 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 Adviser may address the conflict using several alternatives, including by seeking the approval or concurrence of the Funds’ advisory boards on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, the Funds’ advisory boards may approve the Adviser’s vote in a particular solicitation. The Advisers do not consider service on portfolio company boards by Sentinel personnel or their receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by the Advisers when voting proxies on behalf of the Funds. If you would like a copy of the Adviser’s complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact Douglas Levy, the Sentinel Chief Compliance Officer, at (212) 688-3100 and it will be provided to you at no charge.

FINANCIAL INFORMATION

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

SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF SENTINEL

David S. Lobel

Educational Background and Business Experience

David S. Lobel, born 1953, founded Sentinel in 1995 and serves as Sentinel's Managing Partner. Previously, he spent 15 years at Smith Barney's private equity affiliate. Mr. Lobel joined Smith Barney in 1981 and served as a general partner of funds managed by Smith Barney from 1983 to 1995 before leaving to form Sentinel. He also served as a managing director of Smith Barney. From 1979 to 1981, Mr. Lobel was a consultant at Bain & Company. He received an MBA and an MS from Stanford University in 1979 and 1978, respectively. Mr. Lobel, who was born in South Africa, received a B.Sc. (Hons) from the University of the Witwatersrand in 1975. He served in the South African Navy, where he graduated first in his class. Mr. Lobel currently is a director of National Spine & Pain Centers and Spinrite. He also served as a director of Alemite, Border Foods, Buffets, Castle Dental Centers, Cottman Transmission Systems, Floral Plant Growers, Growing Family, Interim Healthcare, Massage Envy, Met Merchandising Concepts, ReachOut Healthcare, Strategic Partners, and Tony Roma's, prior to the sale of these businesses.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Lobel.

Other Business Activities

Mr. Lobel serves as a director and member of the Investment Committee (a subcommittee of the board of directors) of PEF Israel Endowment Fund, a charity. The Investment Committee, on behalf of PEF Israel Endowment Fund, selects third-party investment managers to manage the assets of PEF Israel Endowment Fund that are available for investment, determines allocations of such available investment assets among such third-party investment managers and determines the allocation of investments between equity securities and debt securities. Otherwise, Mr. Lobel is not engaged in any investment-related business outside of his roles with Sentinel LLC and its affiliates.

Additional Compensation

Mr. Lobel does not receive any additional compensation that is required to be disclosed.

Supervision

As the founder and managing partner of Sentinel, Mr. Lobel is responsible for implementing and overseeing the investment strategy of the clients of Sentinel. Mr. Lobel is not subject to the supervision of any other individual other than, with respect to compliance matters, the Sentinel Chief Compliance Officer.

John F. McCormack

Educational Background and Business Experience

John F. McCormack, born 1959, co-founded Sentinel in 1995 and serves as Senior Partner. Previously, he spent five years as an investment professional at Smith Barney's private equity affiliate, where he worked closely with David Lobel. Before joining Smith Barney, Mr. McCormack spent seven years at Coopers & Lybrand, where his principal assignments included due diligence and acquisition reviews of target investment opportunities for investment firms. He is a CPA (New York) and holds a BS, cum laude, from Boston College. Mr. McCormack is currently a director of Colson, Huddle House, Midwest Wholesale, and Wellspring Pharmaceuticals. He also served as a director of Alemite, Border Foods, Cottman Transmission Systems, Chromalox, Falcon Holdings, Floral Plant Growers, Growing Family, Inscape, LTI Boyd, Madill, Massage Envy, Met Merchandising Concepts, Nivel, NorSun Food Group, Southern California Pizza Company, Strategic Partners, Tony Roma's, and Trinity Consultants, prior to the sale of these businesses.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. McCormack.

Other Business Activities

Mr. McCormack is not engaged in any investment-related business outside of his roles with Sentinel LLC and its affiliates.

Additional Compensation

Mr. McCormack does not receive any additional compensation that is required to be disclosed.

Supervision

As the co-founder and senior partner of Sentinel, Mr. McCormack is responsible for implementing and overseeing the investment strategy of the clients of Sentinel. Mr. McCormack is subject to the supervision of Mr. Lobel, who oversees all of the investment activities of Sentinel LLC and its affiliates as well as, with respect to compliance matters, the Sentinel Chief Compliance Officer.

Eric D. Bommer

Educational Background and Business Experience

Eric D. Bommer, born 1968, is a partner of Sentinel. He joined Sentinel in 1997 as a vice president. Previously, Mr. Bommer spent two years as an associate at the Kaizen Breakthrough Partnership, a private equity fund that specialized in investing in underperforming middle-market companies. From 1993 to 1995, he worked as an analyst in CS First Boston's investment banking program. From 1992 to 1993, Mr. Bommer was a financial analyst at LaSalle Partners, a real estate investment firm. From 1991 to 1992, he was captain of the Livingston Kings, a Scottish professional hockey team. Mr. Bommer holds a BA from Brown University. He currently serves as a director of Credit Infonet, Engineered Controls, Precision Pipeline Solutions, Spinrite, Trussbilt, and Wellspring Pharmaceuticals Corp. He also served as a director of Alemite, Chromalox, Floral Plant Growers, LTI Boyd, Madill, Met Merchandising Concepts, NorSun Food Group, Strategic Partners, Tony Roma's and Trinity Consultants, prior to the sale of these businesses.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Bommer.

Other Business Activities

Mr. Bommer is not engaged in any investment-related business outside of his roles with Sentinel LLC and its affiliates.

Additional Compensation

Mr. Bommer does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Bommer is subject to the supervision of the Mr. Lobel and Mr. McCormack, who oversee all of the investment activities of Sentinel and its affiliates as well as, with respect to compliance matters, the Sentinel Chief Compliance Officer.

James D. Coady

Educational Background and Business Experience

James D. Coady, born 1969, is a partner of Sentinel. He joined Sentinel in 1998 as a vice president. From 1995 to 1998, Mr. Coady was an associate at First Chicago Equity Capital, the private equity division of First Chicago NBD that specialized in investing in middle-market companies. Previously, he spent two years as an investment banking analyst at Alex. Brown & Sons. Mr. Coady holds an MBA from Northwestern University's J.L. Kellogg Graduate School of Business and an AB from Harvard University. He currently serves as a director of Chase Doors, Colson, Credit Infonet, Engineered Controls, Huddle House, Midwest Wholesale, and Vintage Parts. He also served as a director of Cottman Transmission Systems, Falcon Holdings, Fasloc, Interim Healthcare, Massage Envy, Metro Dentalcare, Nivel, NorSun Food Group, and Southern California Pizza Company, prior to the sale of these businesses.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Coady.

Other Business Activities

Mr. Coady is not engaged in any investment-related business outside of his roles with Sentinel LLC and its affiliates.

Additional Compensation

Mr. Coady does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Coady is subject to the supervision of the Mr. Lobel and Mr. McCormack, who oversee all of the investment activities of Sentinel and its affiliates as well as, with respect to compliance matters, the Sentinel Chief Compliance Officer.

Paul F. Murphy

Educational Background and Business Experience

Paul F. Murphy, born 1965, is a partner of Sentinel. He joined Sentinel in 2000 as a principal. From 1997 to 2000, he was a director at Dilmun Investments, Inc., the U.S. private equity affiliate of Bahrain International Bank E.C. While at Dilmun, Mr. Murphy focused on private equity investments in middle-market companies. Prior to Dilmun, Mr. Murphy was a vice president in the Financial Buyers Group at NationsBanc Capital Markets, where he provided debt and equity financing for leveraged buyouts and recapitalizations. Previously, he spent two years as an associate in the Merchant Banking Group of Chase Manhattan Bank, where he focused on private equity and subordinated debt investments in middle-market companies. Mr. Murphy holds an MBA from Georgetown University and a BS from the United States Military Academy at West Point. He spent five years as an artillery officer in the U.S. Army and attained the rank of captain. Mr. Murphy currently serves as a director of Critical Solutions International, Hospice Advantage, National Spine & Pain Centers, North American Rescue, Northeast Dental Management, and Trussbilt. He also served as a director of Castle Dental Centers, Fasloc, Interim Healthcare, Inscape Publishing, Metro Dentalcare, and ReachOut Healthcare, prior to the sale of these businesses.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Murphy.

Other Business Activities

Mr. Murphy is not engaged in any investment-related business outside of his roles with Sentinel LLC and its affiliates.

Additional Compensation

Mr. Murphy does not receive any additional compensation that is required to be disclosed.

Supervision

Mr. Murphy is subject to the supervision of the Mr. Lobel and Mr. McCormack, who oversee all of the investment activities of Sentinel and its affiliates as well as, with respect to compliance matters, the Sentinel Chief Compliance Officer.