

Item 1 – Cover Page

First Analysis Private Equity Management V-B, L.L.C.

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This brochure provides information about the qualifications and business practices of First Analysis Private Equity Management V-B, L.L.C. (the “Filing Adviser”) and its relying advisers, First Analysis Private Equity Management Company IV, L.L.C., and First Analysis Management Co. IV, L.L.C. (the “Relying Advisers” and collectively, “First Analysis” or the “Adviser”). If you have any questions regarding the contents of this Brochure, please contact us at (312) 258-1400 or via email at pkropke@firstanalysis.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain an adviser. Additional information about the Adviser is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes to report as of March 2015

Item 3 -Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents	3
Item 4 - Advisory Businesssees.....	4
Item 5 - Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management	7
Item 7 - Types of Clients.....	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9 - Disciplinary Information	12
Item 10 - Other Financial Industry Activities and Affiliations	12
Item 11 - Code of Ethics, Participation or interest in client transactions and personal trading.....	12
Item 12 - Brokerage Practices	13
Item 13 - Review of Accounts	13
Item 14 – Client Referrals and Other Compensation.....	13
Item 15 - Custody	13
Item 16 - Investment Discretion	14
Item 17 - Voting Client Securities.....	14
Item 18 - Financial Information	14

Item 4 – Advisory Business

The Adviser, and its predecessor entities, has been in business since 1981. The firm was founded by Oliver Nicklin and currently has 47 employees primarily located in Chicago. The Adviser advises a number of private equity funds that invest primarily in growth-equity opportunities in certain key sectors. The Adviser currently focuses on companies specializing in three core sectors: health care productivity, broadband enabled businesses and clean-tech/infrastructure.

The term Adviser refers to the Filing Adviser and the Relying Advisers which are substantially under common control with the Filing Adviser. The Filing Adviser and the Relying Advisers currently act as the general partners to the private investment funds listed below (collectively the “Funds”) and have filed a single Form ADV in reliance of the position expressed by the SEC in its January 18, 2012, ABA no-action letter allowing the single registration of related investment advisers.

Adviser	Funds
First Analysis Private Equity Management V-B, L.L.C.	First Analysis Private Equity Fund V, L.P., First Analysis Private Equity Fund V-A, L.P. First Analysis Private Equity Fund V-C, L.P.
FA Private Equity Management IV, L.L.C.	FA Private Equity Fund IV, L.P. FA Private Equity Fund IV GmbH & Co. Beteiligungs KG
First Analysis Management Company IV, L.L.C.	The Productivity Fund IV, L.P. The Productivity Fund IV Advisors Fund, L.P.

The Funds are organized as Delaware limited partnerships or foreign companies and are neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940 as amended. Accordingly, interests in the Funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements in private placements the United States. No offer to sell interests in the Funds is made by the descriptions of this Brochure. Please see Item 7 (Types of Clients) of this Brochure with respect to First Analysis’ clients.

Principal Ownership

The Filing Adviser and the Relying Advisers are majority owned by First Analysis Venture Operations and Research, L.L.C. (FAVOR). Oliver Nicklin is the largest FAVOR interest holder.

First Analysis Advisory Services

As mentioned above, the Adviser focuses on private equity investments primarily in health care productivity, broadband enabled businesses and clean-tech/infrastructure.

First Analysis Clients

The Funds (and not the investors in the Funds) are considered the Adviser's clients. The Adviser provides investment advisory services to such Funds which may include: (i) development of investment policy; (ii) asset allocation; (iii); portfolio implementation and management and (iv) performance evaluation. The advisory services provided to the Funds are tailored to the investment objectives, investment strategy and investment restrictions, if any, set forth in the governing documents of the Funds.

The Adviser does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual Fund investors. Investors generally are not permitted to restrict the Fund's investments. For a more detailed description of the Adviser's strategies and associated risks, please see Item 8 titled Method of Analysis, Investment Strategies and Risk of Loss.

Some of the Fund clients have entered into agreements ("Side Letters") with one or more of their investors whereby in consideration to invest certain amounts in a Fund, such investors may be granted favorable rights not afforded other investors. Such agreements may be entered into by a Fund investor and the Adviser without the consent of other investors in the Fund. Except as provided by "most-favored-nation" clauses, such agreements usually need not be disclosed to other investors in such Fund.

Wrap Fee Programs

The Adviser does not participate in wrap fee arrangements.

Assets under Management

As of December 31, 2014, the Adviser manages, directly or indirectly, discretionary client assets valued approximately at \$182 million.

Item 5 – Fees and Compensation

Management Fee

In general, fees payable by each Fund are negotiated by the Adviser with each Fund and may vary by market conditions. The Adviser receives a management fee for its services and may also receive a performance fee, as described below. The management fee for each Fund may range from 2% to 2.5% percent annually and is charged quarterly in advance based on each investor's aggregate commitments or, for some Funds, after the period during which each Fund can make investments, on each investor's aggregate capital contributions less aggregate capital contributions with respect to investments that have been disposed of or completely written off. The Adviser, at its discretion, may elect to waive a portion of the management fee in exchange for a reduction in the Adviser's capital contribution obligation and/or a corresponding interest in the fund's profits. In the event the Adviser does not manage the assets for the entire quarter, the management fee will be prorated so that the Adviser only earns a Management Fee for the part of the quarter it managed the assets.

Performance Fee

Generally, distributions of cash proceeds from the sale of Fund holdings, together with any dividends and interest income received with respect to investments in portfolio companies, is apportioned among the Fund investors participating in the applicable investment in proportion to their respective participation in funding such investments. The amount apportioned to the Adviser is distributed to it. The amount apportioned to an investor is distributed first, 100% to such investor until the cumulative amount distributed to such investor equals such investor's funded commitment; and thereafter, 80% to such investor and 20% to the Adviser as carried interest (the performance fee). Some Funds may provide that the investor first receive a preferred return (typically 8%) before the Adviser begins receiving distributions of its 20% carried interest. All short-term interest income, other than short-term interest income received from portfolio companies, is distributed 100% to the partners ratably in proportion to their respective interests in the assets generating such income. Fund expenses are allocated to the investors pro rata in accordance with their capital contributions.

With respect to the performance fees (carried interest) that may be assessed on investors before the disposition of every investment funded by such investors, such fees are generally subject to a "clawback" which means that certain amounts distributed to the Adviser may be repayable to an investor depending on the final overall performance of the Fund if, upon termination of that Fund, it is determined that the Adviser received a performance fee (carried interest) that exceeds 20% of the overall profits.

Except as otherwise agreed, Investors who are affiliated with the Adviser are not subject to management fees or performance fees. Also, as explained above in Item 4, the Adviser may enter into Side Letters with certain Fund investors, typically those with the largest aggregate commitments. Such Side Letters may give to investors the right to pay reduced management fees and performance fees, but currently the Adviser does not have any Side Letters agreeing to reduced fees.

Investors cannot typically withdraw from the Funds, so the offering documents of the Funds do not contain provisions that provide for refunds of fees paid in advance in case of an investor's withdrawal.

The Adviser may deduct its fees from Fund assets. Management fees are normally paid quarterly in advance. The performance fee, if any, is typically paid within a reasonable time after realization of an investment.

Expenses

The Adviser will use the Management Fee to pay the normal and recurring expenses of operating the Funds, including salaries, rent, travel, expenses incurred in investigating investment opportunities, and other routine administrative expenses. In addition, the Adviser will pay the expenses of the Funds' placement. All other expenses will be incurred as expenses of the Funds, including organization expenses other than placement expenses which are incurred by the Adviser (capped at certain limits), general portfolio expenses (such as brokerage, registration of securities, and other fees), premiums for insurance, legal and accounting expenses, auditing expenses, and any extraordinary expenses of the Funds.

For a detailed discussion of a Fund's fees and expenses, please refer to each Fund's private offering memorandum. These private offering documents explain additional fees that investors may incur related to that Fund's particular fees and expenses.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described in Item 5, the Adviser receives performance fees from the Funds it manages. Performance-based compensation may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher-fee-paying client accounts over other client accounts in the allocation of investment opportunities. The Adviser has procedures designed to ensure that all Funds are treated fairly and equally, subject to their investment objectives and restrictions, and to prevent these conflicts from influencing the Adviser's allocation of investment opportunities among Funds. Allocation issues arise infrequently because the investment periods of the Funds are not typically overlapping.

Item 7 – Types of Clients

The Adviser offers its services to the Funds and acts as their general partner. Investors in the Funds are not considered clients of the Adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Nearly all the underlying investors in the Funds currently accepting new investors are persons that are "accredited investors" within the meaning of Regulation D of the Securities Act of 1933, as amended, and Qualified Clients as defined under Rule 205-3 of the Advisers Act. In addition, investors in certain Funds are also "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. The underlying investors in the Funds are typically institutional investors and high net worth individuals.

Conditions for Managing Accounts

The minimum initial investment for investors in the Funds is generally \$1 million. This requirement can be waived at the discretion of the Adviser.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that investors should be prepared to bear.

Overview of Methods of Analysis and Investment Strategies

The Adviser's research-driven approach aims at the private growth-equity segment of the venture capital / private equity investing spectrum. This segment of earlier growth-equity opportunities sits between more developmental-stage venture capital opportunities and buyout-oriented private equity opportunities. While First Analysis believes its long-term track record demonstrates its ability to excel in this segment regardless of macroeconomic conditions, it also believes a confluence of macro-related developments over the past several years makes this a particularly attractive time to be investing in the segment.

First, traditional venture capital funds have been declining as a source of capital over the past few years. The Adviser now sees fewer venture capital funds competing to invest in the earlier growth-equity opportunities it targets.

Second, buyout-oriented private equity funds have proliferated during the past decade and remain abundant. They have been aggressive buyers of First Analysis portfolio growth companies.

With reduced competition to invest in the opportunities the Adviser targets, investment valuations have become more attractive. At the same time, continued strong demand by buyout-oriented private equity funds for growth-company investments has kept the Adviser's exit valuations high. First Analysis believes this results in solid internal rates of return potential for First Analysis funds.

The research-driven approach consists of four key activities that constitute a virtuous circle of outcomes: 1) Identify sectors of greatest potential, 2) become acknowledged experts in these areas, 3) identify the best opportunities, and 4) invest and create value. While these activities remain the same over time, First Analysis believes they result in constantly adapting investment focuses within its core sectors, which are health care productivity, broadband enabled businesses and clean tech/infrastructure. It identifies, tracks, and aims to invest in the evolving frontiers of greatest relevant opportunity based on the information flowing through the circle. This result in turn becomes the starting point for the other activities in the circle.

Identify sectors of greatest potential

First Analysis currently focuses on three core sectors:

- **Health care productivity:** High health care costs and high demand put premiums on achieving efficiencies. This focus capitalizes on the broadening role of government-sponsored health care and the needs of the aging population. First Analysis' activity in this area falls in two main categories: treatment efficiency and delivery efficiency.
- **Broadband enabled businesses (Information technology applications, outsourced services):** Beginning in 1980, First Analysis's founder, Oliver Nicklin, and then First Analysis, published investment research focusing on the convergence of telecom and information technology. First Analysis' early funds leveraged this research with investments in the sector. As the research-driven process tracked the evolving frontier of opportunities, the funds were well positioned to capitalize on the development of the Internet in the 1990s. In the 2000s, the research-driven process helped the firm optimally harvest its Internet successes and focus more selectively as the Internet matured. First Analysis has since built a strong franchise in firms leveraging mobile and connected bandwidth growth, emphasizing business and financial services, education, health care, and security.
- **Clean-tech / infrastructure:** Currently, near-term clean-tech / infrastructure stimulus spending and long-term structural changes are driving a resurgence in clean-tech / infrastructure investing, but this is familiar territory to First Analysis. Its founder focused on the sector beginning in the early 1970s, and First Analysis established the earliest clean-tech / infrastructure fund family in the mid-1980s. First Analysis believes its seasoned perspective

positions it well to efficiently identify and execute on the best opportunities while avoiding the pitfalls newcomers to the area will encounter.

First Analysis believes each sector has strong, long-term secular growth drivers that are largely independent of the others' growth drivers.

Become acknowledged experts in the areas of greatest potential

Across its platform, the firm's principals and employees engage in a number of activities aimed at becoming acknowledged experts in the Firm's target sectors:

- Author white papers that identify and map out new, high-growth-opportunity areas within its sector expertise.
- Author industry and company research reports.
- Build and maintain proprietary networks of sector consultants and operating personnel.
- Meet regularly with senior management of the leading publicly traded companies in its sectors.
- Meet regularly with the leading institutional investors in its sectors.
- Attend sector trade conferences as participant or speaker.
- Host conferences for emerging areas.
- Achieve recognition in The Wall Street Journal, Financial Times, Forbes and other leading trade media.

Identify the best opportunities

By becoming proficient in the areas of greatest potential, First Analysis encounters many opportunities in the course of its work. Of equal importance is that entrepreneurs and their trusted advisors seek First Analysis out as a result of its reputation. Typically, the result is strong deal flow – typically hundreds of high-quality investment opportunities annually in its targeted sectors.

First Analysis has established processes to manage this deal flow. It maintains a database of more than 4,000 agents and industry contacts. It uses a proprietary database of more than 12,000 private deals to track evolving opportunities. It complements this effort by leveraging its platform's investment banking calling efforts in targeted industries, which broadens its coverage and identifies more investment opportunities.

First Analysis believes it devotes a much higher proportion of total resources to initial investment selection relative to early-stage venture capital or leveraged buyout managers. It believes resources devoted to the investment selection process typically have the greatest leverage on investment return: Each hour spent on selection has a far greater contribution to investment return than an hour spent managing an investment once it's in the portfolio.

First Analysis's research approach adds particular value to companies that are moving beyond the needs of early-stage venture financing but have not yet matured to the point of being initial public offering (IPO) candidates or buyout targets. In this growth-equity-stage universe, First Analysis aims to invest in the best-established rapid-growth companies having all or many of the following characteristics:

- Markets large enough to support company growth to \$100 million in revenue
- Market leadership potential and sustainable competitive position
- Recurring revenue and minimal cyclicity
- 25% annual revenue growth, high margin potential, established in marketplace
- Strong management team or succession plan
- Capable of leveraging an investment of \$5-\$15 million

Invest and create value

Once the selection process is complete, First Analysis continues to use its unique platform to create maximum value from its portfolio companies. It believes its intensive selection process enhances its ability to add value to portfolio companies. Because of the exceptional qualities and good fit of the companies it invests in, it's able to focus mainly on helping in those areas where the research-driven approach adds the greatest value:

Strategic advice: The firm leverages First Analysis's investment research knowledge to help portfolio companies better understand strategic issues, markets, competition, products, personnel, and financing opportunities.

Manager development: First Analysis draws on 25 years of experience of First Analysis' affiliates and personnel in developing professional managers from entrepreneurs.

Position for exit: First Analysis continuously evaluates exit opportunities and endeavors to keep portfolio companies well positioned for exit. When appropriate, its platform enables it to provide portfolio companies with access to introductions for strategic acquisition, advice on public investor sentiment, and post-IPO support.

Decision Process and Methodology

First Analysis' due diligence process involves an extensive analysis of industry fundamentals, management capabilities, customer references, business model, sustainable competitive position, historical and projected financial performance and other industry- and company-specific factors aimed at ascertaining and verifying all material strengths and weaknesses. Key investment criteria considered by First Analysis include:

- quality and integrity of management,
- size and growth of market,
- uniqueness of product or service,
- viability of business model,
- attractiveness of valuation, and
- probability and method of liquidity.

First Analysis holds in-person investment committee meetings for every new portfolio company. The investment is proposed by the investment team, which prepares a summary of the transaction, expected returns, and a recommendation. The portfolio company presents its strategy and is questioned by the committee. Generally, each member provides an opinion on every investment; any concerns are

sent back to the investment team for further due diligence. Decisions are made collaboratively among the members.

Material Risks

Business and Financial Risk. The Funds' investment portfolios consist primarily of securities issued by privately-held companies, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Lack of Diversification. The Funds participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or an industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised for a Fund is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Liquidity. An investment in a Fund should be viewed as illiquid. It is uncertain as to 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. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual management fee) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded commitments.

Competition. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, investors will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

Absence of Regulation. The Adviser structures Funds so as to exempt them from regulation as an investment company under the Investment Company Act of 1940. As a result, certain protections that apply to regulated investment companies (such as a majority disinterested director requirement, certain segregation requirements and certain investor approval rights) will not apply to these Funds.

General Economic Conditions. The success of any investment activity is affected by general economic conditions, including the rate of economic growth, the rate of inflation and interest rates. The value of an investment may be particularly affected by the market for initial public offerings, the level of participation in equity markets generally and the market for acquisition of privately held businesses.

Technological Change. Portfolio companies may rely largely or in part on innovative, proprietary technologies. A given portfolio company may compete with many other companies with respect to both technology and customers for its products. Many of these companies may have substantially greater resources than portfolio companies. Technological advances effected by other persons may have a material adverse effect on the business prospects for a portfolio company's technology, which would be expected to have a material adverse effect on its business. In addition, the technology portfolio of a

portfolio company may not ultimately prove to be proprietary due to a variety of factors, which may also have a material adverse effect on its business.

For a more complete discussion of risks, please read carefully the Funds' private offering memoranda.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Adviser or the integrity of its management. The Adviser has no applicable disciplinary information to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is affiliated with First Analysis Securities Corp. ("FASC"), an institutional broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and member of the Securities Investor Protection Corporation (SIPC). The offering of limited partnership interests in the Funds is made through FASC as the placement agent. Representatives of FASC may also be principals or employees of the Adviser and may thus directly or indirectly benefit from sales of interests in the Funds by FASC. This would be in addition to any compensation received by these individuals from the Adviser through management and performance fees from the Funds. The Adviser has adopted policies and procedures designed to ensure that sales of Fund interests are made in accordance with applicable regulations and that conflicts of interest are disclosed to investors.

Generally, the Adviser does not invest in publicly-traded securities. However, the Adviser occasionally uses FASC to effect securities transactions on behalf of the Funds.

Item 11 – Code of Ethics, Participation or interest in client transactions and personal trading

The Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Adviser's clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between the Adviser and its investors. Employees are generally prohibited from purchasing the same securities that are investments in the Funds' portfolios.

The Adviser will provide a copy of our code of ethics to any investor or qualified prospective investor upon request. To obtain a copy of the Adviser's Code of Ethics, please call or e-mail Paul Kropke, Compliance Director, at (312) 258-1400 or pkropke@firstanalysis.com.

Item 12 – Brokerage Practices

The Adviser's business is to focus on making investments in unregistered securities that are restricted as to resale. Generally, the Adviser does not invest in publicly-traded securities but may occasionally do so and invest in securities such as publicly-traded equities, money market funds, cash equivalents and fixed income securities for which the Funds may incur commissions or commission equivalents. The Adviser retains full discretion to determine the broker or dealer to be used for any securities transaction for the Funds advised by the Adviser.

The Adviser intends to seek to obtain best execution on the Funds' securities transactions and consider qualitative and quantitative factors in selecting broker-dealers to execute client transactions including but not limited to the broker-dealer's financial integrity, industry or regulatory reputation, responsiveness, liquidity, execution capability, and inventory, among others.

Consistent with the best execution obligation, the Adviser may use FASC, its affiliated broker dealer, to execute certain securities transactions. The Adviser occasionally uses its affiliated broker for securities transactions of the Funds.

Item 13 – Review of Accounts

The Adviser's investment teams continuously monitor the Fund portfolio investments each team is responsible for to help ensure each such investment (portfolio company) is performing as expected. In weekly meetings of all the key fund investment professionals, the investment teams present for discussion any significant developments with respect to the investments they're responsible for, and the group responds with guidance as to how the investment team should address such developments. Additionally, the Adviser's investment professionals review each portfolio company quarterly to make an assessment regarding the value of each such investment.

Item 14 – Client Referrals and Other Compensation

Although the offering of the private equity interests is made through FASC, the Adviser's affiliated broker-dealer, the Adviser may at its discretion enter into a referral arrangement with solicitors as needed to obtain new investors.

If the Adviser decided to enter into a referral agreement, it will ensure compliance with Rule 206(4)-3 of the Advisers Act and broker-dealer regulations, as applicable.

Item 15 – Custody

The Adviser is deemed to have custody of client assets because it is the General Partner to the Funds and, as such, it has access to securities issued by companies in which the Funds invest as well as access to cash accounts of the Funds. Cash is held by qualified custodians.

Most of the assets held by the Funds are privately-offered securities (*i.e.*, securities in portfolio companies), and First Analysis is not required to keep such securities with a qualified custodian if such securities:

- (a) were acquired from the issuer in a transaction or chain of transactions not involving any public offering;
- (b) are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the trust client;
- (c) are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- (d) the Funds provide annual audited financial statements to their investors in accordance with applicable law.

To the extent that privately-offered securities held by First Analysis do not satisfy such requirements, such securities will be held by an independent qualified custodian. Pursuant to Rule 206(4)-2 of the Advisers Act, the Adviser satisfies its custody obligations by ensuring that all Funds are audited annually as required by the rule and that investors in the Funds receive the audited financial statements resulting from such audits within 120 days of the Funds' fiscal year end.

Item 16 – Investment Discretion

The Adviser receives discretionary authority from the Funds it manages through partnership agreements. Investors in the Funds generally do not have any ability to limit the Adviser's discretion authority.

Item 17 – Voting Client Securities

Although the investments typically made by the Adviser do not generally result in proxies, the Adviser will adopt Proxy Voting Policies and Procedures, reasonably designed to insure that proxies are voted in the best interest of the Funds it manages and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act, as amended, should the Funds' portfolios hold securities that result in proxies. Clients may not direct the Adviser as to how to vote a particular proxy.

Item 18 – Financial Information

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition in certain instances. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.