

PART 2A OF FORM ADV: FIRM BROCHURE

Guardian Capital Partners Management Company, L.P.

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GUARDIAN CAPITAL PARTNERS MANAGEMENT COMPANY, L.P. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 610-263-0109 OR JSTOTT@GUARDIANCP.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT GUARDIAN CAPITAL PARTNERS MANAGEMENT COMPANY, L.P. IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR NOTICE FILING WITH ANY STATE SECURITIES AUTHORITY DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. THE ORAL AND WRITTEN COMMUNICATION OF ANY REGISTERED INVESTMENT ADVISOR ARE INTENDED TO PROVIDE YOU WITH INFORMATION WHICH YOU MAY USE IN DETERMINING WHETHER TO HIRE OR RETAIN A REGISTERED INVESTMENT ADVISER.

ITEM 2 MATERIAL CHANGES

Guardian Capital Partners Management Company, L.P. (“Adviser”) and its relying adviser Guardian Capital Partners Management II, L.P. (individually, “Relying Adviser”, together, “Advisers”), previous Brochure was dated March 28, 2016. The material changes made to this Brochure, dated March 31, 2017, are below:

- Item 4 – Advisory Business
Update of Assets Under Management to reflect balances as of the fiscal year end of December 31, 2016.
- Item 10 – Conflicts of Interest
Provided more detail on the potential conflicts of interest.

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ITEM 4 ADVISORY BUSINESS

General Description and Principal Owners. Guardian Capital Partners Management Company, L.P. (“Adviser”) and its relying adviser Guardian Capital Partners Management II, L.P. (individually, “Relying Adviser”, together, “Advisers”) are private equity managers that provide investment advisory services to pooled investment vehicles (each a “Private Fund” or “Client”, and one or more collectively, the “Private Funds” or “Clients”) that are excluded from the definition of “investment company” under the Investment Company Act of 1940, as amended. Adviser commenced business in 2008 and is owned and led by Peter Haabestad, Scott Evans, and Hugh Kenworthy, (together, the “Adviser Managing Members”). Adviser is a Delaware limited partnership, the General Partner of which is Guardian Capital Partners, LLC, a Delaware limited liability company, owned by the Adviser Managing Members. Relying Adviser commenced business in 2013 and is owned by Peter Haabestad and Scott Evans (together, the “Relying Adviser Managing Members”). Relying Adviser is a Delaware limited partnership, the General Partner of which is Guardian Capital Partners II, LLC, a Delaware limited liability company, owned by the Relying Adviser Managing Members.

The Adviser and Relying Adviser Managing Members have been working together for over nine years and possess an average of more than twenty-five years of relevant business experience. They are supported by a team of investment professionals experienced in the advisory services offered by the Advisers. The current portfolio of investments the Advisers oversee is comprised of control investments in lower middle market private securities in various non-public companies with annual revenues generally between \$20 million and \$100 million.

Advisory services offered. The Advisers and their affiliates provide investment advisory and administrative services exclusively to the Private Funds based on their respective investment objectives. Each Private Fund is a traditional closed-end pooled investment fund with unspecified investments. The Advisers, with each Private Fund’s General Partner (“General Partner”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Private Fund. The primary focus of the Advisers’ investment advisory activity is researching and advising on private equity investments, in three specific sectors: consumer products, niche manufacturing and specialty business services. Advisers will seek control investments in companies with targeted levels of earnings before interest taxes, depreciation and amortization (“EBITDA”) that have three value-creation attributes: strong partnership with management; sustainable competitive advantage; and meaningful growth and profitability opportunities that the Advisers can directly influence. Such investments take the form of privately negotiated investment instruments including unregistered equity and equity related investments from primarily U.S. issuers. The Private Funds may also invest in debt securities that have equity-like returns or an equity component, or are related to its equity investments. Please refer to Item 8 for a more detailed description of the Advisers’ investment strategies as well as the securities and other instruments purchased by the Advisers on behalf of the Private Funds.

As of the date hereof, the Advisers provide administrative and/or investment management services to the following Private Funds: (1) Guardian Capital Partners Fund I, L.P. (“Fund I”); and (2) Guardian Capital Partners Fund II, L.P., and a parallel fund, Guardian Capital Partners Fund II (Q), L.P. (collectively referred to as “Fund II”). The parallel fund referenced above generally will invest side by side with the corresponding main Private Fund in all portfolio investments on the basis of committed capital and the parallel fund will be responsible for its pro rata share of expenses.

The Advisers provide investment advisory services solely to each Private Fund, and not to investors in those funds (each an "Investor", and collectively "Investors"). No investment advisory relationship exists between the Advisers and any Investors in the Private Funds. To the extent any Investor in a Private Fund desires any advice regarding its individual investment decisions, it should engage financial, legal, tax, accounting and other advisers on its behalf. Each Investor and its engaged advisers are responsible for conducting an independent analysis and due diligence to the full extent they deem necessary, and based on such analysis, each Investor must make its own decisions regarding whether and when to invest any Private Funds.

Tailoring to individual needs and investment restrictions. The Advisers tailor their advisory services as described in the relevant Private Fund's Private Placement Memorandum ("PPM"), as set forth in such Private Fund's organizational documents (e.g. a Private Fund's limited liability company or limited partnership agreement) and/or as set forth in the separate investment management agreement (each a "Management Agreement") with such Private Fund. Investment advice is provided by the Advisers directly to the Private Funds, subject to the direction and control of the affiliated General Partner of such Private Fund. Any restrictions on investments in certain types of securities or geographic areas are established by the General Partner of the applicable Private Fund and are set forth in the offering documents of each Private Fund.

In addition, the Advisers have the right to enter and have entered into agreements, such as side letters, with certain underlying Investors of the Private Funds that may in each case provide for terms of investments that are more favorable to the terms provided to other Investors. Such terms may include, co-investment rights, the provision for additional information or reports, rights related to specific regulatory requests of certain clients, more favorable transfer and liquidity rights and the right to participate in a representative group of Investors for each relevant Private Fund (each a "Limited Partner Committee"). Once invested in a Private Fund, Investors generally cannot impose additional investment guidelines or restrictions on such Private Fund. Except in limited circumstances, Investors are not permitted to withdraw from a Private Fund prior to its dissolution.

Persons reviewing this Form ADV Part 2A should not construe this as an offering of any of the Private Funds described herein, which will only be made pursuant to the delivery of a private placement memorandum to prospective investors.

Assets under management. As of December 31, 2016, the Advisers managed total Client assets of approximately \$209.7 million, all of which is managed on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

How the Advisers are compensated. The specific terms for the compensation of the Advisers by each Private Fund are dictated by each Private Fund's offering documents, limited partnership agreement and Management Agreement and are not negotiable. In general, each Private Fund pays a fee (a "Management Fee") ranging from 2.0% to 2.25% per annum -- during the commitment period (as defined in each Private Fund's limited partnership agreement), such fee is calculated as a percentage of total capital committed and, during the period thereafter, based on capital contributions of the Limited Partners that remain invested. For Fund II, the Relying Adviser's Management Fee is paid exclusively by the Limited Partners and not the General Partner. As described below, the Management Fee may be reduced in some circumstances, including but not limited to a percentage of break-up fees, transaction fees, directors' fees, management fees, monitoring fees and other similar fees received by the Advisers. Proceeds realized upon

the disposition of assets are distributed in accordance with the terms of the PPM and organizational documents through a tiered schedule. The Advisers may also receive performance fees in the form of carried interest, discussed in greater detail in Item 6 below. A complete description of all fees and compensation are contained within each Private Fund's PPM and organizational documents.

Per the terms of the Management Agreements, the Advisers' duties include the provision of discretionary investment advice and additional services to the Private Funds. Such additional services include originating and recommending investment opportunities, analysis and investigation of potential acquisitions and dispositions of investments, including identification of potential acquirers and evaluation of offers made by such potential acquirers, negotiating and structuring acquisitions and dispositions of investments and supervising the preparation and review of documents required in connection therewith, and monitoring the performance of portfolio companies and, where appropriate, providing advice to the management of portfolio companies during the life of an investment. Absent extraordinary circumstances, the Management Agreements remain in effect beyond the liquidation of the final equity investment until the Private Fund is wound up and fully dissolved.

Payment of fees in advance. Management fees are generally paid quarterly in advance. In the event that a Private Fund's Management Agreement with the Advisers terminates prior to the final dissolution of a Private Fund during a period covered by Management Fees paid in advance, the Advisers would pro rate such Management Fee and reimburse the Private Fund the portion of such Management Fee covering the remainder of the period (i.e. from the date of termination to the end of the period). Under ordinary circumstances, the final Management Fee would be paid at the beginning of the quarter in which the final equity investment is liquidated. As such no refund of Management Fees would be due at the time of the liquidation of the final equity investment because the Investment Management Agreement remains in effect until the final winding up and dissolution of the Private Fund occurs several quarters later.

Deduction of fees from clients' assets. Management fees and carried interest are deducted directly from each Private Fund account. If there are insufficient assets, the Advisers will issue a capital call notice to Investors. Except as described above, Management Fees are generally not refundable. The Advisers and/or its affiliates may waive all or part of any management fee and/or carried interest to which it may otherwise be entitled from any Client.

Other types of fees or expenses. Each Private Fund pays all offering and organizational expenses incurred in the formation of the Private Fund and the related entities up to a certain maximum limit set forth in the Private Funds' PPM and organizational documents. Each Private Fund may bear the following expenses to the extent not borne by its portfolio companies: fees, costs and expenses directly related to the sourcing, purchase, holding and sale of investments, principal, interest, fees, expenses and other amounts payable in respect of financings, custody fees and costs of other third-party services, legal, accounting and other professional costs, any insurance, indemnity or litigation expenses, all costs of the Private Fund's administration, including preparation of its financial statements and reports to Limited Partners, costs of meetings of Investors, expenses relating to the Limited Partner Committee, including out-of-pocket expenses of its members, costs of registration, qualification or exemption of the Private Fund under any applicable laws, any taxes, fees or other governmental charges levied against the Private Fund, and costs incurred in connection with the dissolution of the Private Fund. In addition, the Private Funds will be responsible for all out-of-pocket costs and expenses in connection with prospective investments that are not consummated.

The Advisers will typically perform management, advisory, transaction related services, financial advisory and other services for, and will receive fees (“Portfolio Transaction & Monitoring Fees”) from, actual or prospective portfolio companies or other deal related investment vehicles of the Private Funds, including such fees in connection with transactions, directors’, management, monitoring, consulting, break-up, and other similar fees. In accordance with each of the Private Fund’s limited partnership agreements, the Advisers are permitted to retain a certain amount of these Portfolio Transaction & Monitoring Fees up to a specific dollar cap on an annual basis. Any Portfolio Transaction & Monitoring Fees received in excess of the stipulated cap are first used to reduce future Management Fees of the respective Private Fund, with the excess to be distributed as part of the final liquidation of each Private Fund.

Such reductions are credited to the Management Fee on a quarterly basis. To the extent any such credit would reduce the Management Fee for a given quarter below zero; such credit will be carried forward for future application. These Portfolio Transaction & Monitoring Fees are disclosed in the annual and quarterly financial statements of the Private Funds.

It is critical that Investors refer to the relevant PPM and organizational documents for a complete understanding of the types of fees and other compensation received by the Advisers for services provided to the Private Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

Neither the Advisers, their affiliates, nor any of their supervised persons accept compensation for the sales of securities or other investment products.

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

Performance Based Fees. The General Partner of each Private Fund may receive incentive compensation (the “Carried Interest”) based explicitly on the performance of a Private Fund. Each General Partner of a Private Fund is a related person of the Advisers. The Carried Interest allocation results in a portion of each Private Fund’s net investment profit being allocated to the capital account of its General Partner. The amount and timing of the Carried Interest allocation is stipulated in the specific Private Fund’s PPM and organizational documents. For Fund II, such Carried Interest is earned based on the performance of Fund II as a whole as stipulated in the PPM and organizational documents for Fund II. For Fund I, Carried Interest is earned based upon the performance of each individual investment. Upon the termination of the Private Funds, if: (1) the respective General Partner received distributions of Carried Interest in excess of a specified percentage of the net gain of the respective Private Fund; or (2) the Investors have not received distributions equal to their investment plus any specified return as defined in the respective Private Fund’s PPM and organizational documents, the General Partner is required to restore funds to the respective Private Fund, but in no event will the General Partner be required to restore more than the cumulative Carried Interest distributions received, net of income taxes payable thereon. The existence of the Carried Interest may create an incentive for the Advisers to cause a Private Fund to make riskier or more speculative investments than would be the case in the absence of the Carried Interest. The existence of the Carried Interest also may incentivize the Advisers to hold investments for periods of time than otherwise may be appropriate in order to increase amounts distributable to the General Partner of the Private Fund in respect of the Carried Interest. The Advisers believe that this incentive is tempered by the capital commitment of the General Partners (and their affiliates) in each Private Fund and by the fact that losses will diminish the Private Funds’ performance and thus reduce the Carried Interest allocation to the General Partners. In addition, the Advisers’ compliance policies and procedures and Code of Ethics prohibit

supervised persons from favoring one account over another or considering the Advisers' financial interest when providing investment advice to Clients. Furthermore, Investors are provided with clear disclosure in the relevant PPM and organizational documents as to how performance-based compensation is charged with respect to a particular Private Fund and the risks associated with such performance-based compensation prior to making an investment. Please see Item 10 for more information on conflicts of interest.

ITEM 7 TYPES OF CLIENTS

The Advisers provide investment advisory services only to the Private Funds, which are privately offered pooled investment vehicles. Investors in the Private Funds may include pension plans, family offices, funds of funds, banks, insurance companies, governmental plans, foreign investors and private individuals.

The PPM or organizational documents of each Private Fund may set minimum amounts for investment by prospective investors in such vehicles. These minimum amounts may be waived by the Advisers.

ITEM 8 METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies. The Advisers are focused on and have expertise in three specific sectors: consumer products, niche manufacturing and specialty business services. The Advisers will target control investments in companies generally with \$3 million to \$9 million in EBITDA that have three value-creation attributes: strong partnership with management; sustainable competitive advantage; and meaningful growth and profitability opportunities that the Advisers can directly influence. Private Fund investment portfolios may differ based on whether the Advisers concentrate their investment in a single one of these strategies, all of the strategies, or fewer of the strategies. Private Fund investment portfolios may also differ based on geographical focus, liquidity needs and other considerations. The Advisers understand and have experience addressing issues unique to this market.

The Advisers have implemented a strict level of discipline, controls, strategic oversight, execution and a relentless focus on operational excellence with the companies included in the Private Funds' investment portfolios. The Advisers have a highly-disciplined investment process to guide the origination and screening, due diligence and execution of the transaction, governance and realization of the Private Funds' investments. The method, culture and tools were developed by the investment team and have been embraced and refined over the last several years. With each investment, a member of the investment team is assigned to facilitate and govern the diligence and execution process. The investment team prefers to control the underwriting and conducts the business diligence, including operational and financial performance, management evaluations, market and industry trends, customer and supplier relationships and risks, and strategic growth and profitability opportunities. Qualified industry specialists are engaged from the Advisers' extensive network to provide valuable insights and assistance; these individuals can sometimes become an executive of the portfolio company or board member. In addition, the Advisers oversee a number of third-party professionals for legal, accounting, tax, technology, insurance and environmental due diligence. Each General Partner has an affiliated Executive Advisory Board to assist with a variety of aspects of the due diligence and investment process. The members of the Executive Advisory Board consist solely of select Investors, or their affiliated persons, in the relevant Private Fund. Members of the Executive Advisory Board are compensated through a portion of the Carried Interest earned by the General Partner for the relevant Private Fund, by virtue of a profits interest in the relevant General Partner.

Upon the conclusion of successful due diligence, the Advisers' Management Committee conducts a meeting to review diligence materials, return information and specific market data for each potential investment. After reviewing all the information, the Advisers' Management Committee approves the investment in accordance with its charter.

The investment team works closely with management through the lifecycle of ownership. The Advisers also use their networks to place outside members onto the board who have skill sets specific and relevant to the portfolio company's key strategic growth initiatives. The Advisers expect to control the board of directors of each portfolio company, and as such will typically hold quarterly and annual review meetings to discuss performance, annual operating plans and strategic plans. With each investment, the Advisers evaluate exit strategies during due diligence and throughout the Private Fund's holding period.

Investment Risks. Investing in securities involves a substantial degree of risk. The investments of each Private Fund may lose all or a substantial portion of their value. Investors in Private Funds must be prepared to bear the risk of loss of their investments therein. It is critical that potential investors refer to the relevant Private Fund's PPM and organizational documents, which include more comprehensive, detailed disclosure of the material risks of investing in a Private Fund, for a complete understanding. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap investment strategies. Among other risks described more fully in each Private Fund's private offering documents, each Private Fund's investments entail the following risks:

No Assurance of Investment Return. Each Private Fund's task of identifying and evaluating investment opportunities, managing such investments and realizing a positive return for Investors is difficult. There is no assurance that a Private Fund will be able to invest its capital on attractive terms, generate positive returns or avoid losses over the long term.

Illiquid / Long Term Nature of Investments. An investment in a Private Fund requires a long-term commitment, with no certainty of return. There most likely will be little or no near-term cash flow available to Investors. Investments in most of the portfolio companies will be highly illiquid until such time as the investment is sold or a public market is created. In addition, in some cases, the Advisers may be prohibited by contract from selling certain securities on behalf of a Private Fund for a period of time.

No Market for Interests; Restrictions on Transferability; No Withdrawal Rights. The interests acquired by Investors in each Private Fund ("Interests") have not been registered under the Securities Act of 1933 (the "1933 Act") or the securities laws of any state or other jurisdiction, and cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the 1933 Act or other securities laws will ever be effected. There is no public market for the Interests and none is expected to develop. An Investor will also generally not be permitted to assign its Interests without the prior consent of the relevant Adviser, which may be withheld in its sole discretion. Investors may not, except in extraordinary circumstances, withdraw from the Private Fund in which they are invested. Consequently, Investors may not be able to liquidate their interests prior to the expiration of the term applicable to such Private Fund, and must be prepared to bear the risks of owning Interests for an extended period of time.

Market Conditions. Volatile market conditions at various times have had a dramatic effect on private investments. In addition, terrorist attacks and other acts of violence or war may affect the operations and profitability of a Private Fund's investments. Such events could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any

of these occurrences could have a significant impact on the operating results of growth companies, and, in turn, on the return of investments.

Difficulty of Locating Suitable Investments. The management buyout and private equity investment industry in which the Advisers are engaged on behalf of the Private Funds is highly competitive. There can be no assurance that the Advisers will be able to locate and complete investments which satisfy a Private Fund's investment or rate of return objectives or that the Advisers will be able to invest fully the committed capital of any Private Fund.

Concentration. Because the Private Funds have the ability to concentrate their investments by investing significant percentages of its capital commitments in a single portfolio company and substantial amounts of its assets in a single industry or geographic location, the overall adverse impact on a particular Private Fund of adverse movements in the value of the securities of a single issuer or in a single industry or geographic location will be considerably greater than if the Advisers were not permitted to concentrate its investment to such an extent.

Risk of Certain Investments. In connection with the disposition of an investment in a portfolio company, the Advisers 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. They may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in contingent liabilities for the Private Funds.

Credit Risk. There is no minimum credit standard that is a prerequisite to a Private Fund's investment in any security. Securities in which a Private Fund may invest may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, a Private Fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness. Private Funds may lose all or substantially all of its investment in any particular instance.

Leverage. Private Funds may invest in portfolio companies that may borrow without limitation and may utilize various lines of credit and other forms of leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. Although the Advisers seek to use leverage in a prudent manner, the leveraged capital structure of such investments increases exposure to adverse economic factors such as downturns in the economy or deterioration in the condition of the company or its industry. Additionally, the securities acquired by the Advisers on behalf of the Private Funds will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. Therefore, while leverage presents opportunities for increasing a portfolio company's total return, it has the effect of potentially increasing losses as well and thereby affecting the value of the portfolio company's net assets. Accordingly, any event that adversely affects the value of an investment by a portfolio company would be magnified to the extent a portfolio company is leveraged.

Legal, Tax and Regulatory Risks. The regulatory considerations affecting the ability of the Advisers to achieve the investment objectives of any Private Fund are complicated and subject to change. In addition, other legal, tax and regulatory changes could occur during any Private Fund's term that may adversely affect such Private Fund, the companies in which it is invested or such Private Fund's Investors.

Diverse Limited Partner Group. Investors may have conflicting investment, tax and other interests with respect to their investments in Private Funds. The conflicting interests of individual Investors may relate

to or arise from, among other things, the nature of investments made by the Advisers on behalf of the Private Fund in which such Investors are invested, the structuring or the acquisition of such investments and the timing of disposition of such investments. In selecting and structuring investments appropriate for a Private Fund, the Advisers will consider the investment and tax objectives of the Private Fund as a whole, and not the investment, tax or other objectives of any of its Investors.

Fair Valuation of Securities. Due to the non-public nature of the investments in the Private Fund portfolios, fair valuation is the primary means by which the portfolio investments are valued. The Advisers update the fair market value of each security on a quarterly basis. The process uses each investment's financial statements, comparable public company multiples, private company transaction multiples, purchase price transaction multiples and a discounted cash flow analysis and each investment's distribution agreement to derive fair market value. The Advisers' Management Committee reviews the fair market values presented by the investment team and then approves the final valuations. For Fund I, the Limited Partner Committee approves the valuations on an annual basis.

ITEM 9 DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to an evaluation of the Advisers' advisory business or the integrity of the Advisers' management by any present or prospective investor.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Advisers have relationships and arrangements that are material to the Advisers' advisory business with related persons identified below. The General Partner of each Private Fund is considered a related person of the Advisers.

The Advisers manage several funds and will continue to devote time to the management of other existing Private Funds. This may create conflicts in the allocation of management resources. The Advisers maintain a sufficient staff to ensure that its Clients are not disadvantaged. The Chief Financial Officer/Chief Compliance Officer also provides accounting services to peer investment firms and this may create a conflict in the allocation of time. The Managing Partners monitor the allocation of time of the Chief Financial Officer/Chief Compliance Officer to ensure its Clients receive the appropriate attention.

There is little potential for conflict in allocating investment opportunities amongst Clients, because generally only one pool is investing in platform opportunities at any point in time. As set forth in the specific organizational documents of the Private Funds, new Private Funds with the same investment strategy cannot be initiated until the commitment period, as defined in the limited partnership agreements, has ended or if at least 70% of the committed capital of the current Private Fund is invested in, committed to or reserved for investments or partnership expenses. There is one exception -- the Relying Adviser can form a new Private Fund at any time with the approval of the Limited Partner Committee of Fund II. The existence of the Carried Interest that the General Partner will receive under the limited partnership agreement may create an incentive for the General Partner to approve and cause the fund to make more speculative investments than it would otherwise make in the absence of such performance-based compensation. This potential conflict is mitigated as each limited partner acknowledges the existence of such actual or potential conflicts of interest, and to consents thereto, and waives any claim with respect to the existence of any such conflicts of interest.

The Investors may have conflicting tax and other interests with respect to their Private Fund investments. In selecting and structuring investments appropriate for a Private Fund, the General Partner will consider

the investment and tax objectives of the Private Fund and the Investors as a whole, and not the investment, tax or other objectives of any Investor individually.

If a supervised person becomes aware of an opportunity to acquire, or receive personal gain or profit from, any business opportunity that comes to his or her attention as a result of his or her association with the Advisers and in which he or she knows that the Advisers or a Private Fund might be expected to participate or have an interest, the supervised person must disclose such opportunity in writing with all necessary facts to the Chief Compliance Officer or his or her designee, offering the particular opportunity to the Advisers. Supervised persons are not permitted to participate in such opportunities without obtaining written approval.

The limited partnership agreements (as well as side letters and other related agreements) of the Private Funds contain provisions governing when a co-investment opportunity may be offered and to whom. The Advisers may decide to offer co-investment opportunities in a portfolio company to certain persons to invest alongside a Private Fund. Some offers may be required pursuant to certain side letter agreements and some co-investment opportunities may be offered to other Investors. From time to time, the Chief Compliance Officer will review such co-investments to ensure compliance with the limited partnership agreements and side letters of the Private Funds.

If members of a potential portfolio company invested are also Investors of a Private Fund which the Advisers operate, the conflict must be disclosed to and approved by the relevant Limited Partner Committee.

The General Partner of each of the Private Funds will seek to disclose to the Limited Partner Committee of each Private Fund (as defined in the organizational documents of each Private Fund) any specific conflicts of interest that arise and that are considered by the General Partner to be material. The Limited Partner Committees of each of the Private Funds play an important role in resolving conflicts of interest by approving or disapproving the appropriateness of decisions that involve significant conflicts of interest if they arise. There is a potential conflict of interest due to possible overlapping membership between the Limited Partner Committees and Executive Advisory Boards for each Private Fund, in light of the compensation received by the Executive Advisory Board members through their profit interest in the General Partner of the relevant Private Fund. The Advisers believe that the opportunities for an actual conflict to arise would be rare and could be addressed by having the impacted members recuse themselves from potentially conflicted decisions of the relevant Limited Partner Committee.

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

Code of Ethics. The Advisers' Code of Ethics is based upon the premise that all of the Advisers' personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory service. The Code of Ethics specifies and prohibits certain types of transactions and establishes general guidelines for the conduct of the personnel of the Advisers as well as clearance and/or reporting requirements and enforcement procedures. All access persons must avoid actions or activities that allow a person to profit or benefit from their position with respect to the Private Funds or that otherwise improperly bring into question the person's independence or judgment. The Code of Ethics also contains general prohibitions against fraud, deceit and manipulation, as well as additional restrictions and requirements regarding gifts, entertainment and outside activities.

The Code of Ethics specifically requires all personnel to (1) comply with the spirit and letter of applicable laws and regulations; (2) maintain the highest ethical and professional standards; (3) observe all fiduciary duties and put Client's interests ahead of those of the Advisers; (4) observe the Advisers' personal trading policies so as to avoid misuse of insider information and other conflicts of interests between the Advisers and its Clients; (5) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Advisers and that personnel who violate the Code of Ethics are subject to sanctions by the Advisers, including termination. A copy of the Code of Ethics is available upon request to Clients or prospective Clients.

In furtherance of the Code of Ethics, the Advisers' personnel are prohibited from all of the following:

use of material non-public information about securities;

engaging in any personal securities transactions in an initial public offering except with the prior written approval of the Chief Compliance Officer;

participating in a limited offering without the prior written approval of the Chief Compliance Officer;

trading in any securities on a list for which trading is prohibited, if any;

communicating material non-public information concerning a security; or

recommending the purchase of a security while in the possession of material non-public information.

No communications are permitted concerning the securities transactions for Private Funds (except to necessary third parties involved in the management of the Private Funds) without the prior written consent of the Chief Compliance Officer. All information concerning Private Funds, their Investors, accounts and activities are to be maintained as strictly confidential.

In general, the Advisers' personnel are required to submit to the Chief Compliance Officer an initial and annual report detailing their securities holdings as well as quarterly reports detailing securities transactions. The Advisers' personnel are permitted to invest in portfolio companies only through an ownership interest in the General Partner of that Private Fund; therefore, any potential conflicts of interest are avoided.

The Chief Compliance Officer is required to report all violations of the Code of Ethics to the senior management of the Advisers.

ITEM 12 BROKERAGE PRACTICES

From time to time, the Advisers may choose the investment banks (i.e. broker-dealers) to handle the sale of a portfolio company and negotiate the terms of the investment banks' engagement, including the fees to be paid to the investment bank. In determining which investment banks to engage, the Advisers typically takes into consideration the investment banks' financial condition, reputation, prior deals and industry expertise and contacts.

ITEM 13 REVIEW OF ACCOUNTS

Monitoring of accounts. The portfolio investments of each Private Fund are continuously reviewed by a team of investment professionals, primarily through active dialogue with the portfolio company management teams. This takes the form of serving on the portfolio company board of directors. The team includes the Advisers and all members of the Advisers' investment staff. The Advisers closely monitor the

portfolio companies of the Private Funds and maintain oversight of each portfolio company on an ongoing basis.

Review triggers. The Advisers continually monitor each Private Fund's performance and investments. In addition, the Advisers perform various monthly, quarterly, annual and other periodic reviews of the Private Fund portfolios. Monthly reviews include portfolio financial performance. Quarterly reviews include portfolio valuation reviews by the Advisers' Management Committee. A review of a Client account may be triggered by an unusual activity or special circumstance.

Reports to clients. Investors in each Private Fund receive from the Advisers, typically in an electronic format, unaudited quarterly reports providing summary financial and other information on the Private Fund in which such Investor is invested. The Advisers may provide certain Investors with information on a more frequent and detailed basis if agreed to by the Advisers. In addition, the Advisers provide to Investors in each Private Fund, typically in an electronic format, audited financial statements concerning the Private Fund in which they are invested and tax information necessary for the completion of such Investor's tax return within 120 days of the end of the Client's fiscal year.

Investors are also provided with performance and other detailed information so that each Investor can monitor its investment in each relevant Private Fund. The Advisers hold an annual meeting of Investors for the Private Funds to review the status of the funds. The Advisers welcome inquiries from Investors in the event any Investor desires information not contained in the Advisers' Form ADV Part 1, Form ADV Part 2 or other relevant offering material or Client reports.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers do not receive economic benefits from non-Clients for providing investment advice and other advisory services. The Advisers do not provide compensation with respect to referrals of Clients. The Advisers or an affiliate may in the future enter into agreements with third party placement agents or others to solicit investors in the Private Funds and such arrangements will generally provide for the compensation of such person for their services at the Advisers' expense.

ITEM 15 CUSTODY

The Advisers are considered to have custody of Client assets because the security interests are primarily non-certificated private investments and as such are not required to be held by a Qualified Custodian¹¹. The Advisers additionally are considered to have custody due to the fact that the General Partners of the Private Funds are related persons. Lastly, the Advisers have custody due to the fact that they directly debit their fees from Client accounts. The Advisers seek to satisfy the conditions of the audit exemption from certain requirements of Rule 206(4)-2 of the Investment Adviser Act of 1940, as amended. Each Private Fund undergoes an annual audit by an independent accountant registered with the Public Company Accounting Oversight Board. Each such audited financial statement is prepared in accordance with Generally Accepted Accounting Principles and is distributed to all Investors within 120 of each Fund's fiscal year end. Custody of Client funds are held by a Qualified Custodian.

ITEM 16 INVESTMENT DISCRETION

Under each Private Fund's Management Agreement and organizational documents, the Advisers provide

¹¹ Recent SEC guidance with respect to privately offered securities indicated that for purposes of the custody rule, even certified shares of private securities are not required to be held by a Qualified Custodian.

investment advisory services to each Private Fund, subject to the direction and control of the General Partner of each Private Fund, who is always an affiliate of the Advisers.

The Advisers or their affiliates have full discretionary authority with respect to investment decisions, and their advice with respect to each Private Fund is made in accordance with the investment objectives and guidelines as set forth in such Private Fund's PPM, Management Agreement or other organizational document. The Advisers or their affiliates assume discretionary authority to manage the investment and other activities of each Private Fund through the execution of Management Agreements or through the organizational documents of such Private Fund.

ITEM 17 VOTING CLIENTS' SECURITIES

Because the Advisers do not transact in publicly traded securities, they do not obtain proxy voting authority in a traditional sense. Rather, the Advisers may be in a position to vote on matters submitted for approval to the owners of the entities in which the Funds invest. When doing so, the Advisers will vote in the best interests of its Clients. In the event that votes or consent decisions are sought in relation to any private equity security in which the Funds are invested, the Advisers' Management Committee will be responsible for making that determination. It is anticipated that the alignment of interests between a Client and the interests in the portfolio companies held on its behalf will not raise conflicts of interest issues. If a potential conflict of interest does arise, the Chief Compliance Officer will review the relevant vote to ensure adherence to the Advisers' policies.

To the extent that the actions by the Advisers and/or their representatives on behalf of a portfolio company held within a Private Fund is deemed to be an exercise of "voting authority with respect to client securities" within the meaning of Rule 206(4)-6 under the Adviser Act, the Advisers shall act in a manner consistent with such client's best interests when executing such authority.

ITEM 18 FINANCIAL INFORMATION

The Advisers are not required to include a balance sheet for the most recent financial year, are not aware of any financial condition reasonably likely to impair their ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.