

ITEM 1 COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

SPIRE CAPITAL MANAGEMENT, LLC

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SPIRE CAPITAL MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 218-5454 OR DSTEWART@SPIRECAPITAL.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 SPIRE CAPITAL MANAGEMENT, LLC ALSO IS 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.

ITEM 2 MATERIAL CHANGES

Not Applicable

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ITEM 4 ADVISORY BUSINESS

General Description of Advisory Firm.

Spire Capital Management, LLC, a Delaware limited liability company (the “Adviser”), launched in November 2006 with its principal office in New York. The principal owners are Andrew J. Armstrong, Jr., Bruce M. Hernandez, Richard H. Patterson and Sean C. White.

The Adviser and its affiliates (the “Affiliates” or the “Advisers”) provide administrative and/or investment management services to U.S. limited partnerships and limited liability companies (each a “Private Fund” or a “Client”, and one or more collectively, the “Private Funds”), and one or more single investment special purpose investment vehicles (each an “SPV” or a “Client”) (more than one Client, collectively “Clients”) based on their respective investment objectives. The Advisers tailor their advisory services as described in the investment program of the relevant Client’s private placement memorandum, as set forth in such Client’s organizational documents and/or as set forth in the investment management agreement with such Client. 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 Clients.

As of the date hereof, the Advisers provide administrative and/or investment management services to the following Clients: Spire Capital Partners, L.P., Spire Capital Partners Parallel Fund, L.P., Spire Investments, LLC, Spire Capital Partners II and Spire II Co-Investment, LLC, all of which are formed under the laws of the State of Delaware.

Description of Advisory Services.

Please see Item 8.

Availability of Customized Services for Individual Clients.

The Advisers tailor their advisory services as described in the investment program of the relevant Client’s private placement memorandum or as set forth in such Client’s organizational documents (*e.g.* a Client’s limited liability company agreement) and/or as set forth in the investment management agreement with such Client.

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 (each an “Investor”, and collectively “Investors”) 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 the waiver or reduction of management and/or incentive fees/allocation, the provision for additional information or reports, rights related to specific regulatory requests of certain clients, more favorable transfer rights and more favorable liquidity rights.

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.

Wrap Fee Programs.

The Adviser does not participate in wrap fee programs.

Assets Under Management.

The Adviser manages approximately \$338 million as of December 31, 2011 on a discretionary basis. Assets under management (“AUM”) are calculated in the following manner: (i) net asset value and (ii) total committed capital (for Clients that are currently in their “investment period” as such term is defined in each Client’s respective organizational and offering documents).

ITEM 5 FEES AND COMPENSATION

Advisory Services and Fees for Specific Clients.

Management Fee and Carried Interest – Spire Capital Partners, L.P. and Spire Capital Partners Parallel Fund, L.P.

Spire Capital Partners L.P. and Spire Capital Partners Parallel Fund, L.P. are both being wound down. With respect to both of these Private Funds, no fees or other compensation has been paid to the Advisers since April 2010. An Affiliate may be entitled to carried interest on unrealized investments held by either or both Private Funds. Proceeds realized upon the disposition of assets of Spire Capital Partners L.P. and Spire Capital Partners Parallel Fund, L.P. are distributed first to the Investors in each such Private Fund pro rata based on their capital contributions to such Private Fund until such Investors receive an amount equal to the capital contributions made by such Investors with respect to such investment and any unrecovered losses on investments previously sold or written down by such Private Fund, second, to all Investors pro rata in amount such that Investors earn a 8% preferred return, third, 100% to an Affiliate in amount equal to 20% previously distributed under the clause “second” above and this clause “third” and fourth, 80% to investors and 20% to an Affiliate.

Management Fee and Carried Interest – Spire Capital Partners II, L.P. (“SCP II”).

With respect to SCP II, management fees are charged at a rate of 2.0% per annum. During the Investment Period, such fee is calculated as 2% of the Partnership’s total capital committed to SCP II and, during the period thereafter, 2% of the total capital contributions that were used to fund the cost of and remain invested in portfolio company investments, less the cost of any such investment that has been written-off. Management fees are paid quarterly in advance. Management fees are reduced by: 100% of break-up fees, 50% of all fees received by the Adviser and its Affiliates in excess of certain out-of-pocket expenses incurred with respect to investments and dispositions and 100% of all placement fees paid by SCP II.

Proceeds realized upon the disposition of assets of SCP II are distributed first to all Investors in SCP II pro rata based on capital contributions to SCP II in an amount equal to the capital contributions made by such Investors, second, to all Investors pro rata in an amount such that Investors earn a 8% preferred return, third, 100% to an Affiliate in amount equal to 20% previously distributed under the clause “second” above and this clause “third” and fourth, 80% to Investors and 20% to an Affiliate.

The Adviser or an Affiliate may waive all or part of any management fee and/or carried interest to which it may otherwise be entitled from any Client.

Payment of Fees for Clients Generally.

Management fees, incentive fees and carried interest are deducted directly from each Client.

Additional Expenses and Fees for Clients Generally.

A Client may bear the following expenses: investment-related expenses (e.g. costs and expenses associated with the investigation of investment opportunities (whether or not consummated), negotiating, financing sourcing, acquiring, holding, settling and disposing of its investments or proposed investments and other transaction costs, including

travel expenses, transaction fees, consulting advisory, investment banking, legal and other professional fees relating to investments or contemplated investments, brokerage commissions, information-related expenses, and certain expenses of the operations team as described below), expenses incurred in the collection of monies owed to the Client, legal, auditing and accounting expenses (including expenses associated with the preparation of such Client's financial statements, tax returns and schedule K-1s), reasonable expenses of such Client's advisory board and its member insurance expenses (including directors' and officers' insurance, errors and omission insurance and other similar policies), fees and expenses of such Client's administration, any entity-level taxes, fees or other governmental charges levied against the Client or any special purpose vehicle or alternative investment vehicle, all litigation-related and indemnification expenses, wind-up and liquidation expenses, extraordinary expenses and expenses comparable to any of the forgoing.

Prepayment of Fees for Clients Generally.

Please see response above.

Additional Compensation and Conflicts of Interest.

Neither the Adviser, its Affiliates, nor any of their supervised persons accepts compensation for the sales of securities or other investment products.

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

The Adviser's Affiliates receive performance-based compensation in the form of carried interest with respect to the following Private Funds: Spire Capital Partners, L.P., Spire Capital Partners Parallel Fund and SCP II.

ITEM 7 TYPES OF CLIENTS

The Clients to whom the Adviser or its Affiliates provide investment management services and advice are Private Funds and single investment special purpose investment vehicles.

The offering documents of each Client may set minimum amounts for investment by prospective investors in such Clients. These minimum amounts may be waived by the Adviser or an Affiliate.

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

Methods of Analysis and Investment Strategies.

The following are the principal investment strategies used by the Advisers in managing the investment portfolios of the Clients. Clients' investment portfolios may differ based on whether they concentrate their investment in a single one of these strategies, all of the strategies, or fewer of the strategies. A Client's investment portfolio may also differ based on its geographical focus, liquidity needs and other considerations. The Adviser generally pursues, or has pursued on behalf of its Clients, investments by the creation of a diversified portfolio focused on relatively small growth Business, Information, Education, Media and Communication companies. Investments generally tend to be active, lead and control investments.

Risks Relating to Investment Strategies.

The investment programs for each of the Clients involve a substantial degree of risk. The Adviser has listed certain risks below; however, these risks are not comprehensive. The Investors in each Client are strongly encouraged to review the risks of the investment programs followed by such Client, as contained in such Client's private placement memorandum or as set forth in such Client's organizational documents and/or as set forth in the investment management agreement with such Client. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap investment strategies.

Risks Associated with Investments in Small-Market Buyout.

Illiquid and Long-Term Investments; Market Risks. An investment in a Client 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. Many investments made by or on behalf of a Client by the Advisers will be highly illiquid, and there can be no assurance that the Advisers will be able to realize on such investments in a timely manner on behalf of such Client. Distributions in kind of illiquid securities to Investors may be made by the Advisers. Although certain investments made by the Adviser on behalf of its Clients may generate current incomes, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, this will typically occur a number of years after the investment is made. The Advisers will generally not be able to sell the investments they have made on behalf of Clients unless such sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases the Advisers may be prohibited by contract from selling certain securities on behalf of a Client for a period of time.

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

Limited Number of Investments. The Advisers may participate in a limited number of investments on behalf of a Client and, as a consequence, the aggregate return to the Investors in such Client may be substantially and adversely affected by the unfavorable performance of a single investment.

Passive Investment in Interests; Reliance on Personnel; Prior Performance. The success of each Client's investment portfolio depends in substantial part upon the skill and expertise of the Advisers. Investors rely entirely on the Advisers to manage the affairs of the Client(s) in which they are invested, including investment and disposition decisions made on behalf of such Client(s). The organizational documents of each Client do not permit its Investors to engage in the active management and affairs of such Client. The Investors in each Client must rely on the ability of the Advisers' investment personnel to make appropriate investments for such Client and to manage and dispose of such investments. There can be no assurance that any one of the key investment professionals will continue to be associated with the Adviser or its Affiliates throughout the term of any Client, and the loss of the services of any one or more of such professionals could have an adverse impact on the Adviser's ability to realize its investment objectives on behalf of its Clients. In addition, past performance is not indicative of future results and there can be no assurance the Advisers will achieve results comparable to those of prior funds managed by the Adviser and its Affiliates.

No Market for Interests; Restrictions on Transferability; No Withdrawal Rights. The interests acquired by Investors in each Client ("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 Adviser or one of its Affiliates, which may be withheld in such person's sole discretion. Investors may not, except in extraordinary circumstances, withdraw from the Client 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 Client, and must be prepared to bear the risks of owning Interests for an extended period of time.

Currency Risk. Interests are denominated in U.S. dollars, while the Advisers may purchase investments on behalf of any Client in non-U.S. currencies. Therefore, fluctuations in currency rates may adversely affect the performance of such investments in non-U.S. issuers. Furthermore, investments outside the United States or denominated in non-U.S. currencies pose other currency exchange risks, including restrictions on repatriation of proceeds of investments, devaluation and non-exchangeability.

Risks of Investing in Developing Companies. The Advisers will make investments on behalf of Clients in developing companies. Such companies face significant risks including, among others, intense competition from companies with greater financial and other resources, an inability to grow as anticipated, lower than expected revenue and greater than expected costs, product obsolescence and lack of availability of qualified personnel.

Government Regulation of Communications Companies. The operations of communications companies such as broadcasting and cable television companies are generally subject to extensive regulation by federal, state and local agencies, as are newspaper publishing companies, to a lesser degree. Government regulations may affect the profitability of certain telecommunications companies, or limit the concentration of ownership and control of such companies thus possibly preventing the Advisers from making certain investments on behalf of Clients that they would otherwise make. In addition, the future of these regulations may be unpredictable due to political, economic and market developments, and may require a Client to incur substantial additional costs or lengthy delays in connection with the completion of an investment for its portfolio.

Leverage. The Advisers, on behalf of the Clients, are expected to make investments that include companies whose capital structures may have significant 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 their 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 Clients will generally be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss.

Bridge Financing. The Advisers, on behalf of a Client, may provide bridge financing in connection with one or more of the equity investments they have made for such Clients. Any such Client and its respective Investors will bear the risk of any changes in capital markets, which may adversely affect the ability of a company in which such Client is invested and to which bridge financing has been provided, to refinance any bridge investments. If the company were unable to complete a refinancing, the Client invested in such company could have a long-term investment in a junior security or that junior security might be converted to equity.

Contingent Liabilities on Dispositions. In connection with the disposition of an investment, the Adviser or any of its Affiliates, on behalf of any Client, may be required to make representations about the business and financial affairs of a company in which they have invested on behalf of such Client that is typical of those made in connection with the sale of any business. Clients may be required to indemnify the purchasers of such investments with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities for a Client, for which the Adviser or its Affiliates may establish reserves or escrow arrangements on behalf of such Client.

Indemnification. The Advisers, and the members, partners, shareholders, directors, officers, employees, agents and affiliates of each of them will be entitled to indemnification from Clients, except in certain circumstances. Client assets will be available to satisfy these indemnification obligations, and Investors may be required to return distributions made to them in respect of their investment in a Client to satisfy such obligations. Such obligations will survive the dissolution of such Client.

Risk Arising from Provision of Managerial Assistance. The Advisers have obtained (and intend to obtain) substantial rights to participate in and to influence the conduct of the companies in which they invest on behalf of the Clients. Such companies comprise a majority of each Client's investments. The Adviser or its Affiliates, on behalf of a Client, will typically designate members of the Adviser's or such Affiliate's management to serve on the boards of directors of companies in which Clients' assets are invested. The designation of directors and other measures contemplated under this strategy could expose the assets of a Client to claims by any such company, its security holders and its creditors and/or indemnification obligations in connection therewith. While the Advisers intend to manage Client accounts in a way that will minimize exposure to these risks, the possibility of successful claims arising from these activities cannot be fully avoided.

Risks of Guaranteeing Certain Investments. The Advisers may guarantee all or a portion of the obligations of a company in which they have invested on behalf of a Client. If an Adviser is required to fund any such guarantee, a Client's investment may be materially adversely affected.

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

Hedging by Companies in Which Clients' Assets are Invested. The Advisers may invest in companies that enter into swaps, forward contracts and other arrangements to preserve and/or protect capital. Such transactions have special risks associated with them, including the possible default by the counterparty to the transaction and the illiquidity of the instrument acquired by the company relating thereto. Although such transactions may reduce a company's exposure to currency fluctuations or decreases in the value of investments, the costs associated with these arrangements may reduce the returns that such company would have otherwise achieved if the company did not enter into such transactions.

Phantom Income. An Investor's tax liability related to its investment in a Client could exceed the amount distributed to such Investor in a particular year. There can be no assurance that the Client in which such Investor has invested will have sufficient cash flow to permit it to make annual distributions in the amount necessary to pay all tax liabilities resulting from its Investors' ownership of Interests.

Advisers' Profit Participation. The existence of carried interest payable to the Adviser and/or an Affiliate may create an incentive for any of them to make riskier or more speculative investments on behalf of a Client than would be the case in the absence of this arrangement.

Fees. The Adviser and/or its Affiliates may receive certain fees from companies in which they have invested on behalf of Clients and/or in connection with unconsummated transactions (*e.g.*, break-up, commitment, monitoring, financial advisory and directors fees). Investors in a Client invested in such companies will receive a benefit from such fees only to the extent set forth in the operative documents of such Client.

Diverse Limited Partner Group. Investors may have conflicting investment, tax and other interests with respect to their investments in Clients. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by the Adviser or its Affiliates on behalf of the Client 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 Client, the Advisers will consider the investment and tax objectives of the Client as a whole, and not the investment, tax or other objectives of any of its Investors.

Lack of Separate Representation. SNR Denton US LLP represents the Advisers in connection with the organization and operation of the Advisers' businesses and those of each Client. It is not anticipated that in connection with the organization or operation of the Advisers and each Client, the Adviser or any of its Affiliates, will engage counsel on behalf of any Investor separate from counsel to the Advisers. Prospective investors must consult with their own counsel with regard to such matters.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration Status.

The Adviser and its Affiliates and their management persons are not registered as broker-dealers and do not have any application to register with the Securities and Exchange Commission as a broker-dealer or registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

The Adviser and its Affiliates and their management persons are not registered as, and do not have any application to register as, a future commission merchant, a commodity pool operator, or a commodity trading adviser or an associated person of any of the foregoing entities.

Material Relationships or Arrangements with Industry Participants.

Not Applicable

Material Conflicts of Interest Relating to Other Investment Advisers.

Not Applicable

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

Code of Ethics.

The Advisers have implemented a personal securities trading policy, which is incorporated by reference to the Adviser's Code of Ethics and Business Conduct (the "Code of Ethics"), that prohibits employees from engaging in transactions with respect to the securities of any issuer, public or private, subject to certain limited exceptions.

The Advisers are committed to the highest standard of ethical conduct. The Code of Ethics specifics and prohibits certain types of transactions deemed to create actual conflicts of interest, the potential for conflicts, or the appearance of conflicts, and establishes general guidelines for the conduct of the personnel of the Advisers as well as clearance and/or reporting requirements and enforcement procedures.

In recognition of the trust and confidence placed in the Advisers by the Investors and to give effect to the Advisers' belief that their operations should be directed to the benefit of the Clients, the Advisers adopted the following general principles to guide the actions of their employees:

- (i) The interests of the Clients and Investors are paramount. All employees must conduct themselves and their operations to give maximum effect to this tenet by assiduously placing the interests of the Clients and Investors before their own.
- (ii) All permitted personal transactions in securities by employees must be accomplished so as to avoid conflicts of interest in the part of such personnel with the interests of the Clients.
- (iii) All employees must avoid actions or activities that allow a person to profit or benefit from their position with respect to the Clients or that otherwise improperly bring into question the person's independence or judgment.
- (iv) All employees must report any violation(s) of the Code of Ethics or inappropriate behavior to the Adviser's Chief Compliance Officer.
- (v) All employees must comply with all applicable laws, rules and regulations including the Federal securities laws.

The Advisers require that all personnel avoid any relationship or activity that might impair, or even appear to impair, such individual's ability to make objective and fair decisions while performing job functions. The Code of Ethics prohibits personnel from using Adviser property or information for personal gain or personally taking for themselves any opportunity that is discovered through their Adviser position. The Code of Ethics further requires that employees disclose any situation, including situations pertaining to the employee's family members, which reasonably could be expected to give rise to a conflict of interest. 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.

Securities In Which the Adviser or a Related Person Has a Material Financial Interest.

Not Applicable

Investing in Securities That the Adviser or a Related Person Recommends to Clients.

Not Applicable

Conflicts of Interest Created by Contemporaneous Trading.

Not Applicable

ITEM 12 BROKERAGE PRACTICES

Not Applicable

ITEM 13 REVIEW OF ACCOUNTS

Frequency and Nature of Review of Client Accounts or Financial Plans.

The Adviser performs various monthly, quarterly, annual and other periodic reviews of the Clients' portfolios. Monthly reviews include portfolio financial performance. Quarterly reviews include portfolio valuation reviews by the Adviser's investment committee. Periodic reviews include portfolio monitoring by the Adviser's Chief Financial Officer.

Factors Prompting Review of Client's Accounts Other than a Periodic Review.

A review of a Client account may be triggered by an unusual activity or special circumstance.

Content and Frequency of Account Reports to Investors in Clients.

Investors in each Client receive from the Adviser or its Affiliates, typically in an electronic format, unaudited quarterly reports providing summary financial and other information on the Client in which such Investor is invested. The Adviser or its Affiliates may provide certain Investors with information on a more frequent and detailed basis if agreed to by the Adviser or its Affiliates. In addition, the Adviser or its Affiliates provide to Investors in each Client, typically in an electronic format, audited financial statements concerning the Client 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 Client. The Adviser welcomes inquiries from Investors in the event any Investor desires information not contained in the Adviser's Form ADV Part 1, Form ADV Part 2 or other relevant offering material or Client reports. The Advisers will endeavor to answer all reasonable and appropriate questions in a timely fashion, while maintaining the confidentiality of sensitive non-public and proprietary information related to the operation and investments of the Advisers and the Clients. The Advisers do not publish Investor questions or answers and generally do not otherwise disseminate such answers to all Investors of the relevant Client.

In addition, with respect to Spire Capital Partners, L.P, Spire Capital Partners Parallel Fund and SCP II, the Adviser and its Affiliates will hold an annual meeting for such Clients' respective Investors.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Economic Benefits for Providing Services to non-Clients.

The Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

Compensation to Non-Supervised Persons for Client Referrals.

Neither the Adviser nor any Affiliate directly or indirectly compensates any person for Client referrals. The Adviser may engage a placement agent (the “Placement Agent”) to solicit certain types of prospective investors in the Private Funds. The Adviser or an Affiliate may in the future enter into additional 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 Adviser’s or Affiliate’s expense.

ITEM 15 CUSTODY

Rule 206(4)-2 promulgated under the Advisers Act (the “Custody Rule”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on SEC-registered investment advisers that have custody or possession of any funds or securities in which any client of such registered investment adviser has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

The Advisers are required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a “qualified custodian”. Qualified custodians include banks, brokers, futures commission merchants and certain financial institutions.

Rule 206(4)-2 imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors) and surprise examinations relating to such clients’ funds or securities. However, an adviser need not comply with such requirements with respect to pooled investment vehicles subject to audit and delivery if each pooled investment vehicle (i) is audited at least annually by an independent public accountant and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to their investors, all limited partners, members of other owners within 120 days (180 days in the applicable case of fund of fund adviser) of its fiscal year-end. The Advisers rely upon this audit exception with respect to the Clients.

ITEM 16 INVESTMENT DISCRETION

The Adviser or its Affiliates have been appointed as the investment manager, management company, manager or general partner of each Client with discretionary investment authorization over the assets of each such Client. The Adviser or its Affiliates have full discretionary authority with respect to investment decisions, and its advice with respect to each Client is made in accordance with the investment objectives and guidelines as set forth in such Client's respective private placement memorandum, if any, investment management agreement or other organizational document. The Adviser or its Affiliates assume discretionary authority to manage the investment and other activities of each Client through the execution of investment management agreements or through the organizational documents of such Client (*e.g.* such Client's limited partnership agreement, operating agreement, etc.).

ITEM 17 VOTING CLIENTS' SECURITIES

The SEC adopted Rule 206(4)-6 under the Advisers Act, which requires registered investment advisers to exercise voting authority over clients' securities to implement proxy voting policies. In compliance with such rules, the Advisers have adopted proxy voting policies and procedures. The Adviser is committed to voting proxies in a manner consistent with the best interest of the Clients.

ITEM 18 FINANCIAL INFORMATION

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