

Eastern Advisors Capital Group, LLC

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This brochure provides information about the qualifications and business practices of Eastern Advisors Capital Group, LLC. The information contained herein has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. The delivery of this brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Giles Eyre, at 212-984-2339 or giles@easternadvisors.com. Additional information can also be found on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Eastern Advisors Capital Group, LLC closed its Aleph One Capital, LLC subsidiary on February 12, 2014.

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ADVISORY BUSINESS

Eastern Advisors Capital Group, LLC (“EACG”) is an investment management company which, directly and through its affiliates and subsidiaries provides investment management and advisory services to private fund and institutional clients focusing on equity investments primarily in the private venture capital markets in the U.S., Asia and Europe.

Founded in 2003, EACG currently manages US\$ 642.9 million of client assets on a discretionary basis and US\$ 81.8 million on a non-discretionary basis (each figure as of 12/31/2013).

Scott V. Booth is the company’s founder and through SV Booth Investments I, LLC, the company’s largest member, retains a controlling interest.

EACG and its subsidiary, Lead Edge Capital Management, LLC (“LECM”), provide investment management services primarily to private fund clients, which in turn are offered exclusively to sophisticated investors. Unless otherwise noted herein, all references to EACG shall include LECM, as well as each of their affiliates, as the context requires.

FEES AND COMPENSATION

EACG generally charges management fees of up to 2% of client assets. Management fees are charged either monthly or quarterly and are generally paid in advance by deducting directly from client accounts. Clients are generally not eligible for partial refunds in the case of early withdrawals or redemptions, but specific details are set forth in each respective client’s limited partnership agreement, limited liability company operating agreement, investment management agreement, and/or private placement memoranda.

EACG’s clients may also be charged performance-based fees of up to 30% of net profits. Performance-based fees are drawn from clients’ accounts either in the form of an incentive fee or a profit allocation (sometimes referred to as “carry” or “carried interest”), and are generally paid either to an EACG affiliate or subsidiary. Performance-based fees may also be subject to a loss carryforward, “high water mark” or similar mechanism, whereby losses in any given period are recorded and carried forward and performance-based fees are collected only once subsequent profits exceed such losses carried forward, and then only on the excess profits rather than on all profits. Again, specific details regarding any performance-based fees are set forth in each respective client’s limited partnership agreement, limited liability company operating agreement, investment management agreement, and/or private placement memoranda.

OTHER COSTS

All clients incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. EACG’s private fund clients also generally incur third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting. Clients will also bear any third-party costs related to fair value appraisal of account assets, as applicable.

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In addition, clients are billed to reimburse EACG for certain expenses, including: travel related to marketing to and meeting with client fund investors; travel related to the investigation and monitoring of client investments; reasonable costs for meetings with client fund investors and investments, including meals; research related to the investigation, evaluation and monitoring of client investments, including data services; and consulting and advisory services related to the investigation, evaluation and monitoring of client investments, including those related to the company's "operating partners", some of whom may be members of the general partner or carry member to certain private fund clients and therefore affiliates of EACG.

EACG has adopted an expense allocation policy establishing guidelines for determining such reimbursements from client accounts, as well as for the allocation of costs and expenses among multiple client accounts, when applicable. A copy of EACG's expense allocation policy is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

In all cases, details concerning applicable fees and expenses are set forth in each respective client's limited partnership agreement, limited liability company operating agreement, investment management agreement, and/or private placement memoranda.

SIDE-BY-SIDE MANAGEMENT AND ALLOCATION POLICY

Because EACG has multiple clients, at times it may need to allocate investment opportunities of limited availability across its clients' accounts. In such situations, some accounts may offer higher management and performance-based fee potential than others. EACG has an incentive to favor accounts for which it receives higher performance-based fees since it may receive a greater profit if the investment generates a positive return.

To ensure equitable treatment of all clients irrespective of such fee considerations, EACG has adopted an investment allocation policy that sets out the criteria for determining allocations, the most important of which are investment objective and strategy, existing portfolio composition and available liquidity. For a copy of EACG's investment allocation policy, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, EACG provides investment management services primarily to private fund clients, which in turn are offered exclusively to sophisticated investors. Although EACG generally seeks minimum account commitments from its clients of US\$ 1 million, it can waive such minimums in its discretion.

INVESTMENT STRATEGIES AND RISK OF LOSS

EACG provides investment management services to venture capital fund clients. Its strategy is to target fast growing e-commerce, services and software businesses of a certain size in terms of run-rate revenues or bookings, make equity investments on flexible terms and then leverage their broad network

of operational executives and direct investing professionals to help make high level introductions for these businesses that help accelerate the sales process and create value for management teams and their existing shareholders as well as their clients.

This strategy involves a number of material risks, including, but not limited to: the lack of a liquid public market for investments and therefore a restricted ability to sell positions; the severe restriction on the ability of investors in the funds to withdraw or redeem their capital; and the ability of EACG and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

A more complete discussion of the investment strategy and risks involved is contained in the relevant private placement memorandum and should be read by prospective investors carefully. EACG's investment strategy involves a risk of loss that clients should understand and be prepared to bear.

DISCIPLINARY INFORMATION

EACG does not believe that any of EACG, its subsidiaries or its affiliates, or any of the members, partners, officers or employees of EACG, its subsidiaries or affiliates have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's or prospective investor's evaluation of the advisory business or management of EACG, its subsidiaries or affiliates.

FINANCIAL INDUSTRY AFFILIATIONS

EACG has subsidiaries and affiliates which also act as investment advisors; however, client accounts managed by or through these entities are subject to the same compliance policies and procedures (including privacy policy) as those managed directly by EACG. EACG's allocation policy is discussed in more detail in the **Side-by-side Management and Allocation Policy** section above. EACG's ethics policy is discussed in more detail in the **Code of Ethics and Personal Trading Policies** section below. Copies of these policies and procedures are available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

EACG is the manager and majority owner of LECM, an investment advisory firm focusing on providing directly, or through an affiliate, discretionary investment management services primarily related to venture capital strategies to private fund clients. LECM's members, officers and employees are all either principals or employees of EACG and are subject to its compliance policies and procedures.

EACG is an affiliate of EAVG Advisors, LLC ("EAVG"), an investment advisory firm focusing on providing non-discretionary investment management services primarily related to Asian private equity strategies to an institutional client on a separately managed account basis. EAVG's members are all either principals or employees of EACG and are subject to its compliance policies and procedures.

EACG has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. EACG has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

CODE OF ETHICS AND PERSONAL TRADING POLICIES

EACG maintains a code of ethics which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict EACG principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which EACG's business is built and is strictly prohibited. All EACG principals, members and employees are required to submit annual reports on all securities holdings and quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the Chief Compliance Officer, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

A copy of EACG's code of ethics is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

BROKERAGE PRACTICES

EACG has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts, and its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; EACG's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and other services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Brokerage for Client Referrals

EACG may also direct some client account brokerage business to brokers who refer clients or investors to its private funds clients. Because such referrals, if any, are likely to benefit EACG but will provide an insignificant (if any) benefit to the client, EACG will have a conflict of interest with its clients when allocating client account brokerage business to a broker who has made such referrals. To prevent client account brokerage commissions from being used to pay referral fees, EACG will not allocate client account brokerage business to a referring broker unless it has been determined in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to the client account.

REVIEW OF ACCOUNTS

Client accounts are reviewed by their respective portfolio managers, the Chief Financial Officer and the Chief Operating Officer on either a daily, monthly or quarterly basis, depending on activity in the account and the frequency of client reporting. Investors in EACG's private funds receive written

statements containing individual net asset values on a monthly or quarterly basis, either from EACG directly or from the client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or partnership or limited liability company agreement.

CLIENT REFERRALS

EACG may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors to EACG's private funds. Generally these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by EACG with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client, on the other, EACG requires documentation that these conflicts have been disclosed and consented to by clients.

CUSTODY

EACG may be considered to have custody of client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Clients should carefully review all account statements and compare those received from EACG with those received directly from its designated administrators. For its private funds, EACG will send audited financial statements, prepared in accordance with GAAP, to each fund investor within 120 days after such fund's fiscal year end.

INVESTMENT DISCRETION

As an investment adviser, EACG generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant account's investment management agreement, limited partnership agreement and/or limited liability company operating agreement.

PROXY VOTING POLICY

EACG has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the Chief Compliance Officer or his delegate for adherence to this policy, and a copy of both the policy and proxy voting record is available by contacting the Chief Compliance Officer at the number or address listed on the cover of this brochure.

FINANCIAL INFORMATION

EACG does not require or solicit prepayment of Management Fees six or more months in advance. EACG has no financial condition to disclose that is reasonably likely to impair its ability to meet

contractual commitments to its clients. Additionally, EACG has not been the subject of a bankruptcy petition during the past ten years.

For questions or requests for additional information, please contact the Chief Compliance Officer at the number or address listed on the cover of this brochure.