

Item 1 – Cover Page

Form ADV Part 2A: FIRM BROCHURE

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This brochure (“Brochure”) provides information about the qualifications and business practices of Post Capital Management, LLC (“Post”). If you have any questions about the contents of this Brochure, please contact us at (212) 888-5700 or ccheang@postcp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Post is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Post is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is Post Capital Management’s (“Post”) initial brochure (“Brochure”) filing with the SEC. Previously, Post was an exempt reporting adviser.

Pursuant to SEC rules, Post provides a summary of material changes to its Brochure within 120 days of the close of Post’s fiscal year. Post may provide further disclosures about material changes as deemed necessary. Additionally, Post will provide to clients a new Brochure as necessary, without charge.

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Item 4 – Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Firm Description

Post Capital Management (“Post”, the “Adviser” or the “Firm”) is a New York-based private equity management firm that, together with its affiliates, provides investment advisory services to pooled investment vehicles which are exempt from registration under the Investment Company Act of 1940, as amended (each a “Fund” or, collectively, the “Funds”) and to co-investment vehicles.

The Funds make primarily long-term private equity investments in and provide capital and strategic support to small businesses exhibiting integrity and positive growth prospects. Founded in March 2006, Post acts as the investment manager to the following clients: Post Capital Equity Partners II, LP (“Post II”) and Post Capital Equity Partners III, LP (“Post III,” and collectively, “the Funds”), as well as to five co-investment vehicles.

The following general partners are affiliated with Post and are deemed to be relying advisers with authority to make investment decision on behalf of each Fund and co-investment vehicle: Post Capital General Partner II (the general partner of Fund II); and Post Capital General Partner III (the general partner of Fund III).

Post is indirectly owned by managing directors Mitchell A. Davidson and Michael S. Pfeffer.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Post provides advisory services as a private equity manager to its Funds and co-investment vehicles. Interests in the Funds generally are privately offered to qualified limited partners in the United States and elsewhere. The Funds make direct equity investments into small and medium-sized held companies that demonstrate a potential for longevity and growth. Post’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments as well as providing day-to-day managerial services.

Investments are made predominantly in non-public companies, although investments in public companies are permitted in certain instances. From time to time, the senior principals of Post or

other individuals chosen by Post may serve on portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Post does not tailor its advisory services to the individual needs of investors in its Funds; Post's investment advice and authority for each Fund are tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreement and other governing documents of the relevant Fund (collectively, "Governing Documents"). Post provides investment advice regarding individual deals rather than providing advice to individual investor needs, ensuring each investment aligns with the standards established. The Firm does not seek or require investor approval regarding each investment. Post may enter into side letters with or similar written agreements with investors that have the effect of establishing rights under or altering or supplementing the terms of the investment. Post generally enters into side letters only with investors who make substantial commitments of capital and are typically negotiated prior to closing any particular investment.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Post does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

As of December 31, 2014, Post managed \$174,994,220 of regulatory assets under management, all of it managed on a discretionary basis.

Item 5 – Fees and Compensation

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Post charges each Fund a management fee that is generally payable in advance. The management fee charged to each Fund is specified in the Governing Documents of each Fund. Generally, as described in the relevant Fund Governing Documents, management fees are initially calculated

based upon each limited partner's committed capital. Thereafter, management fees are calculated based on the cost of investments held by each Fund.

Post II has passed its commitment period and, as such, management fees are 2.5% per annum of actively invested capital. Post III pays the Firm a Fee of 2.0% per annum of aggregate commitments during the commitment period, and 2.0% per annum of actively invested capital after the commitment period.

In addition, the management fee otherwise payable to the Firm will be reduced (but not below zero) for both Funds II and III by an amount equal to 50% of any: (i) net transaction fees received by Post in connection with the acquisition of a portfolio company, (ii) net directors' and similar fees paid to Post by portfolio companies in which the Fund has an investment and (iii) net break-up or similar fees paid to the Adviser during the commitment period.

The management fees and other fees and distributions described above are generally subject to waiver or reduction by Post in its sole discretion, both voluntarily and on a negotiated basis with selected investors. Fees may differ from one Fund to another, as well as among investors in the same Fund. In particular, the management fee for certain limited partners in the Funds who are employees of Post, or family members of such employees, may be waived at Post's discretion.

Investors in co-investment vehicles do not pay management fees.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Management Fees are paid on a semi-annual basis for the semi-annual period commencing on January 1 and July 1 of each year, payable on January 15 and July 15 of each such year, in arrears with respect to the first fifteen days of such period and in advance for the remainder of such period.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Post and its affiliates may perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Although these fees are in addition to the management fees, Post reduces the amount of management fees paid by the applicable Fund in connection with the receipt of such

fees. If the Adviser receives any of these fees, management fees of the respective Fund are reduced by an amount and manner as set forth in the Governing Documents of the applicable Fund. Additionally, a portfolio company may reimburse Post for expenses (including without limitation travel expenses) incurred by Post in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above and below.

The Fund II and Fund III Funds will pay all other expenses attributable to the activities of the Funds including without limitation: (i) the organization of any parallel partnerships (as defined below) or holding vehicles (as defined below), including documentation related thereto; (ii) the management fee; (iii) all expenses, costs and liabilities incurred in connection with the evaluation, making, sale, proposed sale, other disposition or valuation of actual or proposed portfolio investments and temporary investments for the Funds, whether or not consummated (including, but not limited to, private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, underwriting commissions, legal, accounting, audit, investment banking, consulting, information services and due diligence fees and expenses and other fees and expenses in connection therewith, to the extent not subject to reimbursement from third parties); (iv) costs and liabilities incurred in connection with litigation, regulatory costs and expenses or other extraordinary events, director and officer liability and other insurance and indemnity expenses; (v) all taxes, fees and other governmental charges payable by the Funds, expenses incidental to the transfer, servicing and accounting for the Fund's cash and securities, including all charges of depositories and custodians, and all expenses incurred by the general partner in its capacity as the Fund's tax matters partner; (vi) communications expenses; (vii) all expenses and costs associated with meetings of the limited partners; (viii) all expenses and costs of the advisory board; (ix) expenses and costs of subsidiaries or other affiliated entities created to facilitate investment by the Funds which otherwise would be incurred in connection with any portfolio investments or temporary investments; (x) brokerage commissions, custodial expenses, trustee, appraisal and record keeping fees and other administrative and investment costs incurred in connection with actual portfolio investments and temporary investments; (xi) expenses of liquidating the Funds and its subsidiaries; (xii) expenses for transactions that are not consummated; (xiii) expenses incurred in connection with distributions to limited partners and expenses relating to defaults by limited partners in the payment of any capital contributions; (xiv) expenses incurred in connection with the restructuring of or amendment to the Funds' agreement or related documents, or the constituent documents of any related entity, including without limitation the general partner or the investment manager; (xv) expenses incurred in connection with the maintenance of the Funds' books of account and the preparation of audited or unaudited financial statements required to implement the provisions of this agreement or by any governmental authority with jurisdiction over the Funds (including, without limitation, fees and expenses of independent auditors, accountants and counsel, the costs and expenses of preparing and circulating the reports called for by the partnership agreement and any fees or imposts of a governmental authority imposed in connection with such books and records and statements) and other routine administrative expenses of the Funds or its subsidiaries, including, but not limited to,

the cost of the preparation of tax returns, cash management expenses and insurance and legal expenses and (xvi) expenses incurred in connection with any indebtedness of the Funds or other credit arrangement (including any line of credit, loan commitment or letter of credit for the Funds or related to any portfolio investment (or any underlying asset)).

Fund III is responsible for all legal, accounting, filing and placement fees and other organizational expenses including the out-of-pocket expenses of the general partner and the Adviser, incurred in the formation of the Fund up to \$1 million. Organizational expenses in excess of \$1 million, if any, will be borne by the Adviser.

The Fund II partnership is responsible for all legal, accounting, filing and other organizational expenses including the out-of-pocket expenses of the general partner and the Adviser incurred in the formation of the Fund up to \$400,000. Organizational expenses in excess of \$400,000, if any, and placement fees and expenses will be reimbursed to the partnership by the Adviser through an offset of management fees.

Co-investors contribute to expenses to the extent permitted in the relevant Governing Document of each vehicle.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

The Fund pays Post non-refundable management fees on a semi-annual basis, partially in advance and partially in arrears. Withdrawals of capital from Funds are not permitted. The Funds generally invest on a long-term basis. Accordingly, management fees are expected to be paid, except as otherwise described in the limited partnership agreements, over the term of the Funds and limited partners generally are not permitted to withdraw or redeem interests in the Funds.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Neither Post nor any supervised person accepts compensation for the sale of securities or other products.

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

If you or any of your supervised persons accepts performance-based fees – that is, fees

based on a share of capital gains on or capital appreciation of the assets of a client (such as a Client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Each vehicle's relevant general partner earns a performance fee ("Carried Interest") based on the profits of each Fund that is deducted from the investment proceeds of the limited partners. Generally, the relevant general partner receives Carried Interest of 20% of the profits of a Fund, subject to an 8% hurdle rate. Co-investors also pay a Carried Interest fee to the relevant Fund general partner as detailed in the Governing Documents of each co-investment vehicle. Each Fund's and co-investment vehicle's Governing Documents includes further detail concerning the Carried Interest calculation. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

While not generally negotiable, the general partner of each Fund may, in its sole discretion, waive or reduce the amount of Carried Interest for a limited partner in a Fund or co-investment vehicle, particularly with regard to Post employees and their family members of such employees.

The fact that each general partner's carried interest allocations are based on the performance of the Fund may create incentive for a general partner to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses the Fund sustains will reduce the general partner's carried interest distribution. The incentive is further mitigated by the fact that Post's ability to attract future investors is tied to the performance of its investments.

Item 7 – Types of Clients

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Post provides portfolio management services to its private fund clients (the Post Funds) and to co-investment. The Funds and co-investments limit their respective investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified clients" and/or

“qualified purchasers” as defined in the Investment Company Act of 1940. The minimum contributions for limited partners in Fund II was \$1 million, but commitments less than \$1 million were also accepted at the discretion of the Fund’s general partner. The minimum contribution for limited partners in Fund III was \$2 million, but commitments less than \$2 million were also accepted at the discretion of the Fund’s general partner.

Investors in Post’s Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, family offices, charitable institutions, foundations, endowments, municipalities, trust programs and other U.S. institutions. In addition, employees and other persons associated with Post and/or its affiliates are investors in the Funds.

Post also may serve as investment manager for co-investment vehicles, that may invest in certain Fund portfolio companies, and may serve as investment manager for other investors in certain Fund portfolio companies. Post will select the investors that are permitted to co-invest in a particular portfolio company in its sole discretion based on various factors, including those that may be specified from time to time in its policies on investment allocation and co-investments. While one or more limited partners in the Funds may be invited to co-invest in the Fund’s portfolio companies, in Post’s sole discretion any or all of any co-investment opportunity may be offered to investors that are not limited partners in one or more of the Funds. Post may, in its sole discretion, offer co-investment opportunities to some limited partners in its Funds while not offering them to other limited partners in its Funds, and may cause some Fund limited partners and/or other co-investors to bear a management fee and/or carried interest while not imposing a management fee and/or carried interest (or imposing a different management fee or carried interest) on other Fund limited partners and/or other co-investors. In Post’s sole discretion, some co-investment vehicles and/or co-investors may bear all or a portion of certain expenses (e.g., legal and other expenses associated with a portfolio company investment), while other co-investment vehicles and/or co-investors do not share in such expenses. In certain cases, co-investment opportunities may include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than any Fund investment. Some co-investors may also be provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisors of the portfolio company. Positions on boards of directors or advisors of such portfolio companies may provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors. Any board fees received by such co-investors are paid by the relevant portfolio company and are not subject to the offset against management fees.

Opportunities to invest in a portfolio company may be made available to any person or entity, including without limitation strategic investors, lenders, deal sources, other private equity or venture capital firms, Fund limited partners, other persons or entities affiliated, associated or otherwise known to Post or its personnel and unrelated third parties. These may arise whenever Post has

the opportunity for an investment in an existing or prospective portfolio company and Post determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Funds' Governing Documents and such other factors as Post may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation and co-investments.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

Post's methods and strategies center on sourcing and investing in small-cap companies with EBITDA generally between \$2 and \$10 million. Post believes that generally the best first step in finding successful target companies starts with meeting and partnering with talented executives and management teams.

Executive-First Sourcing: Post primarily sources potential targets for investment through the use of strategies that leverages its network of operating talent. Post has developed the following investment strategies to ensure success:

- *“Executive-First” Searches:* Post searches for operating executives who have a clear outlook and strategy based on prior experience. Post then searches for a target company that matches the executive's strategy, consummates that investment, and then places the executive in the lead operating role to execute the strategic vision.
- *“Executive-First” Partnerships:* Post draws on executives who, while not having a specific strategy to partner with a potential target company, are valuable in evaluating investment opportunities and can help win the deal, conduct due diligence, and assist once the deal is closed.
- *Management Buyouts:* Post seeks out executives who are looking to buy the business that they are currently operating, taking advantage of the executive's knowledge and access to information on the target company as well as the ability to create a clear and coherent investment strategy around the target.
- *Growth Capital:* Some target companies are already being run by executives executing a compelling investment strategy, and Post partners with these companies to provide growth capital.

Focus on Attractive Small-Cap Market: Post believes that the small-cap private equity market is significantly less efficient and competitive than the traditional middle- and large-cap markets. Furthermore, these businesses are often underachieving due to lack of management or expertise in operational efficiencies. Post seeks potential targets from this deep pool of small-cap businesses, which often offer large growth potential at reasonable valuations.

Flexible and Creative Transaction Structures: Post believes in structuring each deal for the specific circumstances of the opportunity and the needs of the selling or controlling shareholders. Most transactions, especially with family owned and entrepreneur owned businesses, have unique issues and concerns. Post is skilled in creative structuring to tailor each deal to the target company.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in any Fund and co-investment vehicle entails substantial risks, including, but not limited to, the possibility of a complete loss of the amount invested. There can be no assurance that the Funds' investment objective will be achieved or that there will be any return of capital, and investment results may vary substantially on a monthly, quarterly, or annual basis. There can also be no assurance that a portfolio company will achieve its investment objective. Current and prospective Post investors should carefully consider the following factors, among others, in determining whether an investment in a Fund is suitable for them. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. There are many market-related and other factors – some of which cannot be anticipated – that could result in an investor losing a major portion or all of its investment in a Fund or co-investment, or prevent a Fund from generating profits. Any of these factors could make a Fund unable to execute its investment strategy.

No investor should invest in any Fund unless the investor is fully able, financially, and otherwise, to bear such a loss, and unless the investor has the background and experience to understand thoroughly the risks of its investment. The Funds are a potentially suitable investment only for sophisticated investors for whom an investment in the Funds does not represent a complete investment program and who, in consultation with their own investment and tax advisors, fully understand, and are capable of assuming the risks of an investment in the Funds.

The Funds and their limited partners bear the risk of loss that Post's investment strategy entails. Although the following risk factors generally apply to all Post Funds and co-investments, limited partners should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. The risks involved with Post's investment strategy and an investment in the

Funds include, but are not limited to, the following:

- *Liquidity of Investments.* An investment in Post requires a long-term commitment with no certainty of return. Post enters deals that are highly speculative and privately negotiated, rendering an investment in the Fund difficult to value and difficult for disposition. An investment in any Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating each Fund (including the annual management fee payable to its general partner) may exceed income, thereby requiring that the difference be paid from such Fund's capital.
- *Character of the Investment.* Most of Post's target companies are small and medium-sized business, which may operate at a loss, require subsequent additional capital, or could experience financial distress. While such investments could provide great gains, there is also risk for substantial losses.
- *Business Risks.* Each Fund's investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- *Future and Past Performance.* The performance of the Funds' and members of the Post team's prior investments is not necessarily indicative of any Fund's future results. While Post intends for its Funds to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
- *Concentration of Investments.* Each Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the investment portfolio of a particular Fund could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.
- *Lack of Sufficient Investment Opportunities.* It is possible that a Fund may never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Limited partners, however, are required to pay annual management fees during each Fund's investment period based on the entire amount of such partner's

commitments.

- *Limited Transferability of Fund Interests.* There will be no public market for the Funds' interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund interests under each Fund's partnership agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- *Restricted Nature of Investment Positions.* Generally, there will be no readily available market for a substantial number of each Fund's investments, and, hence, most of each Fund's investments will be difficult to value. Certain investments may be distributed in kind to partners.
- *Ability to Exit Investments Successfully.* The ability of a Fund to achieve successful and profitable exits of its portfolio investments may be affected by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time the Fund seeks a realization.
- *Character of Portfolio Companies.* Most of Post's portfolio companies will be small and medium-sized and privately held. The Funds' potential success must be considered in light of the risk, expense and difficulties frequently encountered by small and medium-sized companies. Portfolio companies may operate at a loss, require subsequent additional capital or otherwise experience financial distress.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

For information regarding the types of securities and portfolio companies in which Funds invest, please see Item 4.B and Item 8.A, above.

Item 9 – Disciplinary Information

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Like other registered investment advisers, Post is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Post or the

integrity of Post's management. Post and its management persons have not been subject to any material legal or disciplinary events applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Post is not actively engaged in a business other than providing investment advisor advice to its investments. Neither Post nor any of its management is registered or has an application pending to register as a broker-dealer or associated person of a broker-dealer, and Post does not anticipate such affiliations in the future.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities, disclose this fact.

Neither Post nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing, and Post does not anticipate such affiliations in the future.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker
2. Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. Other investment adviser or financial planner
4. Futures commission merchant, commodity pool operator, or commodity trading advisor
5. Banking or thrift institution
6. Accountant or accounting firm
7. Lawyer or law firm
8. Insurance company or agency

9. Pension consultant
10. Real estate broker or dealer
11. Sponsor or syndicator of limited partnerships.

Post has no arrangement with a related person who is a broker-dealer (except as mentioned in Item 14 below with regards to a placement agent relationship), investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services or its investors.

As mentioned in Item 4 above, Post is affiliated with the Post Capital General Partner II and the Post Capital Partner III General Partner. These general partners are deemed registered with the SEC under the Advisers Act pursuant to Post's registration. Post provides personnel and other services to the Advisers and other Firm entities. These affiliated investment advisers operate as a single advisory business together with Post and serve as general partners of private investment funds, other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Post has and will continue to develop relationships with professionals who provide services it does not provide, including: legal; accounting; banking; tax preparation; insurance brokerage; investment management services; and other personal services. None of the above relationships, however, create a material conflict of interest with any of the Funds or limited partners.

From time to time, Post may receive training, information, promotional material, meals, gifts, or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Post accept any benefits, gifts, or other arrangements that are conditioned on directing individual client transactions to a specific security, product, or provider. Similarly, the personnel of the Investment Manager and/or its affiliates may speak at conferences and programs for potential investors. Through such capital introduction events, prospective investors have the opportunity to meet with Post. Neither Post nor any Fund compensates individuals for organizing such events or for investments ultimately made by prospective investors attending such events.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Except as otherwise disclosed in this Item 10, Post does not recommend or select other investment advisers for the Funds.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. If you are an SEC-registered adviser, briefly describe your Code of Ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your Code of Ethics to any client or prospective client upon request.

Code of Ethics

Post has adopted a written Code of Ethics and Securities Trading Policy, which sets forth standards of conduct that are expected of Post principals and employees as well as addresses conflicts that may arise from personal trading.

Post's Code of Ethics covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things. The Code also includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Post does not expect there to be any instances of employees having access to material nonpublic information. Regardless, the Firm's Code of Ethics requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, material non-public information. At least once a year, each Post covered person is required to acknowledge their receipt and understanding of this Code of Ethics and agree to be bound by it.

Employees of Post who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension, or dismissal. Employees are also required to promptly report any violations of the Code of Ethics of which they become aware.

Post will provide a copy of its Code of Ethics to any existing or prospective limited partner upon request to Christopher P.H. Cheang, the Chief Compliance Officer, at (212) 888-5700 or at ccheang@postcp.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which

you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

Participation or Interest in Client Transactions

Principals and employees of Post and its affiliates may directly or indirectly own an interest in the Funds or certain co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as the Funds.

It is Post's policy that it will not affect any principal or agency cross securities transactions for client accounts. Post will also not cause clients to enter into securities trades with each other without the appropriate limited partner advisory committee or client consent. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to Post at this time.

Conflicts of Interest

Post's Code of Ethics requires Firm employees to place the interests of clients first, and on an annual basis each employee must certify that he or she has read and understands the Code and has complied with its provisions. If any matter arises that Post determines in its good faith constitutes an actual conflict of interest, Post may take such actions as may be necessary or appropriate, within the context of Governing Documents to address the conflict.

The offering documents for each Fund details a complete description of what Post believes to be the most significant conflicts of interest associated with an investment in the Fund. Investors should carefully consider the conflicts of interest herein as well as those outlined in Post's offering documents prior to investing in a Fund.

Post principals and employees may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Additionally, any fees earned for sitting on such portfolio company boards is reimbursed to Post and not offset against management fees. Post may also appoint non-Post

employees to portfolio company boards; any such fees are paid by the relevant portfolio company and not by Post or its relevant Fund.

Each of Post's Funds has an advisory board which is established under the respective Fund's offering and governing documents. Each Fund's advisory board is comprised of select limited partners of each Fund, as well as Post principals and outside advisers. A conflict of interest may exist in that not all limited partners are asked to join a Fund's advisory board.

Each Fund and co-investment's investors include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by each Fund and co-investment vehicle, the structuring of the acquisition of portfolio companies and the timing of the disposition of investments. Such structuring of portfolio companies may result in different after-tax returns being realized by different limited partners and other investors. As a consequence, conflicts of interest may arise in connection with decisions made by Post that may be more beneficial for one investor than another investor, especially with respect to investors' individual tax situations. Post considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular investor.

From time to time, Post may be presented with investment opportunities that would be suitable for more than one of the Funds and other co-investment vehicles operated by Post or advisory affiliates of Post. In determining which investment vehicles should participate in such investment opportunities, Post and its affiliates are subject to conflicts of interest among the investors. Post attempts to resolve these conflicts of interest in light of its obligations to investors and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7 and in Post's policies on investment allocation and co-investments. Where necessary, Post may consult with and/or receive consent to conflicts from the requisite percentage interest of investors in or an advisory board consisting of investors in the applicable Funds and/or co-investment vehicles.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Personal Trading

The principals and employees of Post may carry on investment activities for their own account and for family members, friends, or others who do not invest in the Funds, and may give advice and recommend securities to vehicles, which may differ from advice given to, or securities recommended

or bought for, the Funds, even though their investment objectives may be the same or similar.

Post employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

In rare cases, Post may provide Post and its employees with access to material nonpublic ("insider") information. The Code of Ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Post's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. A restricted list is maintained regarding issuers about which Post has material non-public information. Pre-clearance is also required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Please refer to Items 11.A, 11.B and 11.C.

Item 12 – Brokerage Practices

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Post focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. Post may also distribute securities to limited partners in the Funds or sell such securities, including through using a broker-dealer, if a public trading market exists. Although Post does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If Post sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Post. In selecting a broker to execute client transactions, Post may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) gross compensation paid to the broker.

Post has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Post generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

- 1. Research and Other Soft Dollar Benefits.** If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.
 - a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.
 - b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.
 - c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.
 - d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.
 - e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.
 - f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you

received.

Post does not pay or receive research or other soft dollar benefits in connection with securities transactions for the Funds or any co-investment vehicles.

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.
 - a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.
 - b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Post does not receive client referrals in connection with selecting broker-dealers.

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.
- b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Post does not engage in directed brokerage arrangements.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not

aggregating.

Post does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

The investments made by the Post are generally buyout and growth capital investments in small-cap companies. Therefore, the investments are private, illiquid, and long-term in nature. Post's team of investment professionals closely monitors the operations of its portfolio companies, and maintains ongoing oversight. These reviews include, without limitation, review of sales trends, margins, profitability, debt to equity ratios, material business developments, competitive landscape, and management oversight.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

The Chief Compliance Officer, Christopher P.H. Cheang, and the Firm Principals review the accounts of the Funds on a regular basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. The Firm and/or the Chief Compliance Officer performs additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue at a portfolio company.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Post generally will provide to its limited partners (i) audited financial statements annually within 120 days of year end, commencing with the first year in which it either is in operation for at least six months or makes an investment; (ii) unaudited financial statements for the first three quarters of each fiscal year; (iii) annual tax information necessary for each partner's U.S. tax returns, (iv) descriptive investment information for each portfolio company quarterly; and (v) reports summarizing material affiliated transactions. All reports are sent to limited partners either electronically or by mail, as per each investor's preference. Upon request, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Post does not receive any monetary compensation or any other economic benefit from a non-client for Post's provision of investment advisory services to a client.

Post receives compensation in the form of fees paid by the Fund, as disclosed in the Governing Documents. Post or certain of its affiliates may have the right to receive certain non-investment advisory fees in connection with the Funds' investments and portfolio companies, as described in the Funds' Governing Documents. For example, Post may be entitled to receive (i) certain professional services or related fees from a portfolio company in connection with certain transactions ("Professional Service Fees"); (ii) certain monitoring or consulting fees from a portfolio company for services provided to the portfolio company; and (iii) fees for serving on the board of directors of a portfolio company.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Post has entered into a solicitation arrangement with Garrison Securities to solicit potential investors for Fund III. Under Post's agreement with Garrison Securities, Post compensates Garrison Securities for referrals that result in a potential investor becoming a limited partner in Fund III. Any fees and expenses payable to any such placement agents will be borne by Post and not by any Fund limited partners. Any future cash solicitation agreements, if any, will comply with Rule 206(4)-3 of the Advisers Act.

Item 15 – Custody

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

The Investment Advisers Act of 1940 Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles ("GAAP") financial statement audit or be subject to a surprise custody examination by an

SEC-registered auditing firm. Post is deemed to have custody over client funds because of the ability of its general partner to deduct fees. The Firm has elected to undergo an annual GAAP financial statement audit for each of its Fund vehicles and co-investment vehicles over which it maintains custody.

The Post Funds are audited annually and Post delivers to the Funds and their limited partner investors a copy of the annual audited financial statements within 120 days of the fiscal year end.

In addition, any co-investment vehicles managed by Post with outside third party investors are also subject to an annual financial audit according to the Custody Rules. Post delivers to investors in these co-investments a copy of the annual audited financial statements within 120 days of the fiscal year end.

Post does not, however, take physical possession of client funds or securities; securities are held by the Firm's qualified custodians and called capital is directly sent or wired into the respective Fund's bank account. Post receives monthly statements regarding its custody and bank accounts.

Item 16 – Investment Discretion

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Post is retained on a fully discretionary basis and is authorized to determine and direct execution of portfolio transactions pursuant to the terms of each Fund's Governing Documents. The terms upon which Post serves as an investment manager are established at the time each investor retains Post as their investment manager. Post is not required to contact an investor prior to transacting any business once such investor executes these documents. Investment advice is provided directly to the Funds and not to investors in the Fund individually. Post has discretionary authority based on the Governing Documents to buy and sell securities and other investments on behalf of the Funds.

To invest in the Fund, a limited partner must execute a subscription agreement with a Fund. A limited partner in the Fund may impose limitations on Post's authority through a side letter agreement and the Firm may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's investment must be presented to Post in writing and agreed to by all parties. To date limited partners have limited Post's right to invest in specific industries and sectors.

Item 17 – Voting Client Securities

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

By virtue of the Fund Governing Documents, Post has the authority to vote client proxy statements on behalf of its Funds. The majority of “proxies” received by the Advisers will be written shareholder consents or similar instruments for private companies. Post’s proxy policy seeks to ensure that the Advisers vote proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Fund’s investors through the principals’ beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, Post may address the conflict using several alternatives, including by seeking the approval or concurrence of an Advisory Committee on the proposed proxy vote, or through other alternatives set forth in Post’s proxy policy.

Post does not consider service on portfolio company boards by Post personnel or the Advisers’ receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

This is not applicable to Post.

Item 18 – Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.**
- 2. Show parenthetically the market or fair value of securities included at cost.**

- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.**

This is not applicable to Post.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Post does not require prepayment of more than \$1,200 in fees per client, six months or more in advance or have any other events requiring disclosure under this item of the Brochure.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

Post has not been the subject of a bankruptcy proceeding.