

INVESTMENT ADVISER BROCHURE

NEBRODI PARTNERS, LLC

151 Farmington Avenue, RC21

Hartford, CT 06156

January 7, 2015

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Nebrodi Partners, LLC (“Nebrodi,” the “Firm” or the “Registrant”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer via e-mail at avartelas@nebrodipartners.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.

Nebrodi is making an initial filing to become an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Once approved by the SEC as a registered investment adviser, additional information regarding Nebrodi will be available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is an initial filing of the Firm's Brochure, whereby Nebrodi is seeking approval from the SEC as a registered investment adviser. Therefore, this Item 2 is currently not applicable.

In the future, this Item 2 will discuss only specific material changes that are made to the Brochure.

You may request this Brochure by contacting the Chief Compliance Officer.

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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).

Nebrodi is a Delaware limited liability company formed in April 2014. The principal owners of Nebrodi are: Allan J. Vartelas, Robert W. Davis, David M. Clarke and Erik R. Cafarella (collectively, the “Principals”). The Principals became members of Nebrodi in November 2014.

- B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, explain the nature of that service in greater detail.

Nebrodi provides discretionary investment management services in connection with investing, managing and monitoring of investments made on behalf of its Client’s (as defined below) portfolios, in accordance with the terms of the investment management agreement between Nebrodi and its Client (such agreement, the “Investment Management Agreement”). Nebrodi manages the assets of an insurance company, currently (as of the date of this Brochure), the Firm’s only client (the “Client”).

Nebrodi’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments for its Client. All such investment advisory services are done in accordance with the Investment Management Agreement.

Investments are made predominantly in non-public companies either through purchases of interests in private equity partnerships or purchases (directly or indirectly) of non-controlling equity interests in private companies. From time to time, and only in cases where such investments consist of purchases of a direct or indirect equity interest in private companies, the Principals may serve on such portfolio companies’ boards of directors or otherwise act to influence control over management of portfolio companies held by the Client’s portfolios.

- 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.

Nebrodi tailors its investment advisory service to its Client in accordance with the terms of the Investment Management Agreement. Such terms may impose restrictions on investing in certain securities or types of securities. As noted above, Nebrodi will make investments primarily in private companies.

- D. If you participate in wrap fee programs

Nebrodi 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, Nebrodi managed \$611,000,000 of regulatory assets under management 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.

In general, Nebrodi receives a management fee (the “Management Fee”) and the Principals receive a carried interest in connection with its investment advisory services, both of such fees are calculated and paid in accordance with the Investment Management Agreement.

The Registrant intends to deliver this Brochure only to qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and therefore, is not required to disclose its Client’s fee schedule.

- 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.

In accordance with the Investment Management Agreement, Nebrodi will bill its Client for the annual Management Fee in advance on no less than a quarterly basis.

- C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services.

The Client may also pay Nebrodi an annual cash performance fee (the “Performance Fee”), based on the performance of the Client portfolio during the then most recent one-, five, and ten-year time periods. The Performance Fee shall be calculated by using the methodologies and definitions set forth in the Investment Management Agreement.

In addition, the Client shall, during the term of the Investment Management Agreement at the times set out in such Investment Management Agreement, also pay Nebrodi a cash performance fee based on the performance of Co-Investments (as such term is defined in the Investment Management Agreement) made after certain events and in accordance with schedules of such Co-Investments, as outlined in the Investment Management Agreement. The Firm intends to only invest in private securities, however, in the event Nebrodi utilizes a broker, the Client will incur brokerage and other transaction fees, as more fully described in Item 12 of this Brochure.

- 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 Client will pay the annual Management Fee quarterly in advance. The Client may obtain a Management Fee reimbursement if the Investment Management Agreement is terminated prior to Nebrodi billing quarterly for such Management Fee. Such reimbursement will be done in accordance with the Investment Management Agreement.

- E. If you or your *supervised persons* accept 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.

Nebrodi nor any of its supervised persons accepts compensation for the sale of securities or other investment 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.

As outlined in Item 5 of this Brochure, Nebrodi may charge a performance fee based on the performance of the Client portfolio during specific time durations, as well as fees based on the performance of Co-Investments in such Client portfolios, both the time duration and calculation of such performance fees as outlined and defined in the Investment Management Agreement. The Client portfolios will be charged a Management Fee, which is based on the assets of the Client portfolios, in addition to the performance fees.

Performance-based fees may create an incentive for Nebrodi to cause its Client to make investments which may be riskier or more speculative than those which would be made under a different fee arrangement. However, the Firm is committed to fulfilling its fiduciary duty to its Client to act at all times in their best interest. To this end, Nebrodi will implement internal controls to address the potential conflicts associated with performance-based fees, as more fully described in the Investment Management Agreement.

Item 7 – Types of Clients

Describe the types of *clients* 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 these requirements.

As described in Item 4, Nebrodi, as the date of this Brochure, has only one client, an insurance company. The terms of such services are outlined in the Investment Management Agreement.

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 a risk of loss that *clients* should be prepared to bear.

Nebrodi, in accordance with the Investment Management Agreement, employs certain methodologies and strategies in formulating the advice it provides to its Client. Specifically, Nebrodi invests primarily in private equity buyout funds and, through equity Co-investments, certain portfolio companies in which Nebrodi's Client will invest.

Nebrodi will analyze and select investments for its Client by identifying private equity companies in an attempt to create a diversified portfolio for its Client. Nebrodi will recommend for its Client to invest in limited partnership or limited liability company interests in private equity funds and, through Co-investments, in securities of operating companies.

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved.

Nebrodi's Client bears the risk of loss that Nebrodi's investment strategy entails. The risks involved with Nebrodi's investment strategy include, but are not limited to, the following risks outlined below.

Business Risks. Nebrodi will make investment recommendations to its Client that will consist primarily of securities issued by private equity funds and 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.

Non-controlling Investments. Nebrodi will cause the Client to principally hold non-controlling interests in private equity funds or portfolio companies (as applicable) and, therefore, have a limited ability to protect the Client's position in such investments.

Investment in Junior Securities. The securities in which the Client will invest through private equity funds and Co-investments may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Client's investment once made.

Concentration of Investments. Nebrodi will recommend the Client to 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 Client's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return.

Investment in Private Equity Fund Interests. The Client's investments in private equity funds are subject to the same risks as those of any other limited partner in such private equity funds, including lack of liquidity and dependence on the management of such private equity funds.

Although Nebrodi conducts extensive due diligence to identify and invest in private equity funds that are ideally suited for the Client's investment strategies, Nebrodi will not have control over the composition of the investments of such private equity funds.

Substantial Fees and Expenses. The Client's fees and expenses include not only Nebrodi's fees, but also the compensation and fees paid to the managers of the private equity funds in which the Client invests. Due to this double layer of fees and expenses, the Client's expenses will likely constitute a higher percentage of net assets than expenses of other investment entities which do not use a multi-layer approach.

Possibility of Fraud and Other Misconduct. When the Client invests in a private equity fund, neither Nebrodi nor the Client has custody of the private equity funds' assets. Therefore, there is the risk that the private equity fund or its custodian could divert or abscond with those assets, fail to follow agreed upon investment strategies, provide false reports of operations or engage in other misconduct. Moreover, there can be no assurances that the private equity funds will be operated in accordance with all applicable laws and that assets entrusted to the private equity funds will be protected.

Limits on Information. Nebrodi selects private equity funds based upon the factors described under the Investment Management Agreement. Nebrodi will request detailed information from each private equity fund regarding a portfolio manager's historical performance and investment strategy. However, Nebrodi may not always be provided with detailed information regarding all the investments made by such portfolio manager because certain of this information may be considered proprietary by such manager.

Portfolio Fund Valuations. In most cases, Nebrodi will have limited ability to assess the accuracy of the valuations received from a private equity fund. Furthermore, the net asset values received by Nebrodi from such private equity fund on a periodic basis may be unaudited until the end of the private equity fund's annual audit.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. For example, it is possible that a private equity fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners in such a private equity fund generally will be required to pay annual management fees during the investment period based on the entire amount of their commitments.

Leveraged Investments. The private equity funds in which the Client may invest may make use of leverage by having a portfolio company incur debt to finance a portion of the investment in such portfolio company, including in respect of portfolio companies not rated by credit agencies. Such use of leverage generally magnifies a private equity fund's risk of loss from a particular investment and increases the portfolio company's exposure to company, industry and economic conditions and changes in interest rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and

may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Client may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the Client's returns.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for investments made in private equity funds, and therefore, most of the Client's investments be difficult to value. Certain investments may be distributed in kind to the limited partners of such private equity funds (i.e., the Client)

Non-U.S. Investments. Nebrodi may recommend for the Client to invest in portfolio companies that are organized, headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of any private equity fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund or any Portfolio Fund and/or the partners with respect to the Client's or such private equity fund's income, and possible non-U.S. tax return filing requirements for the Client, or any private equity fund in which the Client invests. Additional risks include: (a) risks of economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; and (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Market Conditions. Any material change in the economic environment, including a slowdown in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies in which the Client invests, or in the private equity funds in which the Client invests. The Client's portfolio performance can be affected by deterioration in public markets and by market events.

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

Nebrodi recommends investments in private companies and private equity funds, the specific risks of which have been outlined above in Item 8.B.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to the Client's or prospective client's evaluation of Nebrodi's advisory business or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither Nebrodi nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Nebrodi 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 entities.
- C. Neither Nebrodi nor any of its management persons has any relationship or arrangement that is material to the Registrant's advisory business or its Client with the related persons described in the instructions to this Item.
- D. Nebrodi does not recommend or select other investment advisers for its Client.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions & Personal Trading

A. Code of Ethics

Nebrodi strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, the Firm has adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all Nebrodi employees are expected to uphold:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the Client, including the Client's investments, must be kept confidential; and
- independence in the investment decision-making process must be maintained at all times.

Clients may request a copy of the Code by contacting Nebrodi at the email address listed on the first page of this document.

- B. Neither Nebrodi nor any of its related persons recommends to its Client, or buys or sells for its Client account, securities in which Nebrodi or its related persons has a material financial interest.

- C. Neither Nebrodi nor any of its related persons invests in the same securities that Nebrodi or its related persons recommends to its Client.
- D. Neither Nebrodi nor any of its related persons recommends securities to its Client, or buys or sells securities for its Client account, at or about the same time that Nebrodi or its related persons buys or sells the same securities for their own accounts.

Item 12 – Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Although Nebrodi contemplates that the Client will generally purchase and sell securities in privately negotiated transactions, Nebrodi may occasionally recommend and cause the Client to purchase or sell publicly traded securities. As noted previously, Nebrodi will have discretionary authority to manage the Client's portfolio, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. Nebrodi's authority is limited by the Firm's own internal policies and procedures and the Investment Management Agreement.

Certain applicable portfolio transactions for the Client will be allocated to brokers and dealers on the basis of numerous factors and not necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to Nebrodi and/or the Client. Subject to best execution, in selecting brokers and dealers (including prime brokers) to execute transactions, provide financing and securities on loan, hold cash and short balances and provide other services, Nebrodi may consider, among other things, the following:

- the ability of the brokers and dealers to effect the transaction; and
- the brokers' or dealers' facilities, reliability and financial responsibility.

Accordingly, the commission rates (or dealer markups and markdowns) charged to the Client by brokers or dealers in the foregoing circumstances may be higher than those charged by other brokers or dealers who may not offer such services. Nebrodi need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither Nebrodi nor the Client separately compensate any broker or dealer for any of these other services.

Nebrodi maintains policies and procedures to review the quality of executions, including periodic reviews by its investment professionals.

1. Research and Other Soft Dollar Benefits.

Nebrodi does not receive research or other products or services, other than, in rare cases, execution from a broker-dealer or a third party in connection with a portfolio investment for the Client involving publicly-traded securities.

2. Brokerage for Client Referrals.

Neither Nebrodi nor any of its related persons receives client referrals from any broker-dealer or third party.

3. Directed Brokerage.

Nebrodi will not recommend, request or require that its Client direct the Firm to execute transactions through a specified broker-dealer.

B. Order Aggregation

Because Nebrodi has currently only one client, there will be no purchase or sale orders of securities that are aggregated for various 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.

Nebrodi will perform various daily, weekly, monthly, quarterly and periodic reviews of the Client's portfolio. Such reviews will be overseen by the managing members of Nebrodi. The Client's portfolio is reviewed in the context of the stated investment objectives and guidelines in the Investment Management Agreement.

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

A review of the Client account may be triggered by any unusual activity or special circumstances, including, without limitation, changes in the financial markets, activity and trends in the political or economic environment, as well as the specific circumstances effect the Client.

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

Pursuant to the Investment Management Agreement, Nebrodi will generally provide quarterly written reports to its Client regarding updates on the performance and status of the Client portfolio.

Item 14 – Client Referrals and Other Compensation

- A. Nebrodi does not receive an economic benefit from anyone, other than its Client, for providing investment advice or other advisory services to its Client.

- B. Neither Nebrodi nor any of its related persons directly or indirectly compensates any person who is not the Firm's supervised person for client referrals.

Item 15 – Custody

Nebrodi does not have custody or any form of custodial arrangement with respect to its Client's funds or securities.

Item 16 – Investment Discretion

As outlined in Item 4 of this Brochure, Nebrodi has investment discretion over the assets of its Client's portfolios.

Item 17 – Voting Client Securities

- A. Nebrodi's investment strategy does not generally involve the acquisition of publicly traded securities, and as such, it is unlikely that any of the Firm's Clients will be placed in a position of proxy voting authority. If Nebrodi's Client does come into possession of securities with proxy voting rights, Nebrodi may have the authority to vote proxies and will do so in the best interest of its Client. To the extent Nebrodi receives proxy voting authority, the Registrant believes that company management is generally best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, the Firm will generally vote proxies in line with company management. However, under circumstances where Nebrodi believes that company management's proposal will not maximize value for the Firm's Client, Nebrodi will vote against company management.

Occasions may arise in which Nebrodi is required to vote a proxy while having a conflict of interest with a Client. To protect Nebrodi's Client against a breach of the Firm's duties to the Client, on any occasion when a proxy vote presents a conflict of interest, Nebrodi will consult on the matter and conduct a conflict analysis accordingly.

With respect to instances where Nebrodi has voted proxies on behalf of the Client, the Client may obtain information about how proxies were voted or a copy of the Nebrodi's proxy voting policies by contacting the Chief Compliance Officer.

- B. Not applicable.

Item 18 – Financial Information

- A. Nebrodi does not require or solicit prepayment of more than \$1,200 in fees per Registrant Client, six months or more in advance, and therefore has not included a balance sheet.
- B. Nebrodi does not believe that there are any conditions that are reasonably likely to impair its ability to meet contractual commitments to Registrant Clients.

C. Nebrodi has never been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.