

INVESTMENT ADVISER BROCHURE

NEBRODI PARTNERS, LLC

**225 Asylum Street
Hartford, CT 06103**

March 30, 2016

Item 1: Cover Page

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. Registration with the SEC or a state securities authority does not imply any level of skill or training.

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

Item 2 – Material Changes

This Brochure, dated March 30, 2016, replaces our previous Brochure, dated September 28, 2015. This Brochure provides updated information regarding Nebrodi's Clients, defined herein, and makes other minor changes when compared to the Brochure dated September 28, 2015. The Firm will update this Brochure no less than annually.

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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 and non-discretionary investment management services in connection with investing, managing and monitoring of investments made on behalf of its Clients’ (as defined below) portfolios, in accordance with the terms of the investment management agreements between Nebrodi and its Clients (such agreements, the “Investment Management Agreements”). Currently, Nebrodi’s clients (each a Client, and collectively, the “Clients”) consist of managing certain assets of an insurance company on a discretionary basis and certain assets of a pension plan on a non-discretionary basis.

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 Clients. All such investment advisory services are done in accordance with the Investment Management Agreements.

Investments are made predominantly in non-public companies either through purchases of interests in private equity or mezzanine debt partnerships (individually a “Fund,” and collectively, “Funds”) or purchases (directly or indirectly) of non-controlling equity or debt interests in private companies, generally alongside a financial sponsor or other private equity or mezzanine debt investor (“Co-investments”). 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, and in conjunction with other shareholders and directors, act to influence control over management of portfolio companies held by the Clients’ 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 services to its Clients in accordance with the terms of the Investment Management Agreements. Such terms may impose restrictions on investing in certain securities or types of securities. As noted above, Nebrodi will make investments predominantly in non-public companies either through purchases of interests in Funds or purchases of interests through Co-investments.

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, 2015, Nebrodi managed \$763,000,000 of regulatory assets under management on a discretionary basis and \$262,000,000 on a non-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”) for its services and certain Clients also pay performance-based fees which are calculated and paid in accordance with the Investment Management Agreements.

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 Clients’ fee schedules.

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 Agreements, Nebrodi will bill its Clients for the annual Management Fee in advance, or in arrears, on no less than on a quarterly basis.

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

The Firm intends to only invest in private securities and Nebrodi may incur expenses in connection with the investigation (e.g. due diligence) and legal documentation of these transactions. In some cases, Clients will reimburse the Firm for these expenses. In the rare event that Nebrodi either recommends a purchase or sale of a public security or must otherwise utilize a broker, the Client may incur brokerage and other transaction fees, as more fully described in Item 12 of this Brochure, and in accordance with the Investment Management Agreements.

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 Clients pay the annual Management Fee quarterly either in advance or arrears in accordance with the terms of each Client's Investment Management Agreement. Each Client will obtain the Management Fee reimbursement (or reduction) if the Investment Management Agreement is terminated during any quarterly period. Such reimbursement (or reduction) will be done in accordance with calculations and methodology described in the respective 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.

Neither 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.

Nebrodi will charge performance fees based on the performance of investments in Funds in the Clients' portfolios 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 are outlined and defined in the Investment Management Agreements, as appropriate.

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 Clients to act at all times in their best interest and to ensure all Clients receive fair and equitable treatment over time with respect to the allocation of investment opportunities. To this end, each Client's Investment Management Agreement describes guidelines and limitations on the size and allocation of investments that would be subject to performance fees.

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, currently, has two Clients, an insurance company and a pension plan. The terms of such services are outlined in the Investment Management Agreements.

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 Investment Management Agreements, employs certain methodologies and strategies in formulating the advice it provides to its Clients. Nebrodi will analyze and select investments for its Clients by identifying both Funds and Co-investments in an attempt to create a diversified portfolio for its Clients. Certain clients have elected to invest only in Funds and not via Co-investments.

Specifically, investments are made primarily in non-public companies through Funds and through equity and debt Co-investments in certain portfolio companies in which these Funds may invest. Investments in Funds will be made through purchase of limited partnership interests and in Co-investments either through limited liability company interests, partnerships, or investments in equity or debt securities of operating companies.

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

Nebrodi's Clients bear 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 Clients that will consist primarily of securities issued by 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 Clients to principally hold non-controlling interests in Funds or Co-investments (as applicable) and, therefore, have a limited ability to protect the Clients' positions in such investments.

Investment in Junior Securities. The securities in which the Clients will invest through 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 Clients' investments once made.

Concentration of Investments. Nebrodi will recommend the Clients 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 Clients' 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 or Mezzanine Debt Fund Interests. The Clients' investments in Funds are subject to the same risks as those of any other limited partner in such Funds, including lack of liquidity and dependence on the management of such Funds. Although Nebrodi conducts extensive due diligence to identify and invest in Funds that are ideally suited for the Clients' investment strategies, Nebrodi will not have control over the composition of the investments of such Funds.

Substantial Fees and Expenses. The Clients' fees and expenses include not only Nebrodi's fees, but also the compensation and fees paid to the managers of the Funds in which the Clients invest. Clients should evaluate all the related fees when considering retaining Nebrodi for its investment management services.

Possibility of Fraud and Other Misconduct. When the Clients invest in Funds, neither Nebrodi nor the Clients have custody of the Funds' assets. Therefore, there is the risk that the Funds or their custodian(s) 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 Funds will be operated in accordance with all applicable laws and that assets entrusted to the Funds will be protected.

Limits on Information. Nebrodi selects Funds based upon the factors described under the Investment Management Agreements. Nebrodi will request detailed information from each 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 each Fund. Furthermore, the net asset values received by Nebrodi from such Fund on a periodic basis may be unaudited until the end of the Fund's annual audit.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity and mezzanine debt transactions is highly competitive and involves a high degree of uncertainty. For example, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners in such Funds 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 Clients 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 Clients may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the Clients' returns.

Mezzanine Debt Securities. The risks associated with mezzanine debt securities include a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions (including a sustained period of rising interest rates or an economic downturn) may adversely affect the obligor's ability to pay principal and interest on its debt. Many obligors on mezzanine debt securities are highly leveraged, and specific developments affecting such obligors, including reduced cash flow from operations or the inability to refinance debt at maturity, may also adversely affect such obligors' ability to meet debt service obligations.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for investments made in Funds and Co-investments. In certain instances, the Funds may also distribute non-public securities to limited partners of such Funds (i.e. the Clients). Therefore, most of the Clients' investments will be difficult to value.

Non-U.S. Investments. Nebrodi may recommend for the Clients to invest in Co-investments in, or Funds focusing on private 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 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 Clients' or such Fund's income, and possible non-U.S. tax return filing requirements for the Clients, or any Fund in which the Clients invest. 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 Funds or Co-investments in which the Clients invest. The Clients' 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 Co-investments and 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 Clients' 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 Clients with the related persons described in the instructions to this Item.
- D. Nebrodi does not recommend or select other investment advisers for its Clients.

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 the 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 Clients, including the Clients' 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 Brochure.

- B. Neither Nebrodi nor any of its related persons recommends to its Clients, or buys or sells for its Clients' accounts, 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 Clients.
- D. Neither Nebrodi nor any of its related persons recommends securities to its Clients, or buys or sells securities for its Clients' accounts, 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 Clients will generally purchase and sell securities in privately negotiated transactions, Nebrodi may occasionally recommend and cause the Clients to purchase or sell publicly traded securities. In addition, Clients may receive publicly traded securities as distributions from Funds. As noted previously, Nebrodi will have discretionary and non-discretionary authority to manage the Clients' portfolios. For the Clients' portfolios which Nebrodi manages on a discretionary basis, the Firm shall have, in general, 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.

For any Client for which Nebrodi provides non-discretionary advisory services, Nebrodi may only recommend, among other things, which securities are to be bought or sold, the amount and price of those securities, and the brokers or dealers to be used for a particular transaction. All of the Firm's recommendations are subject to final approval by the Client. Nebrodi's authority is limited by the Firm's own internal policies and procedures and the Investment Management Agreement.

Portfolio transactions for the Clients 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 Clients. 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 Clients 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. Neither Nebrodi nor the Clients separately compensate any

broker or dealer for any of these other services.

Nebrodi expects that activities involving brokers and public securities will be very minimal. In the rare instances where a broker is used to execute a transaction, Nebrodi will review the quality and cost of execution.

1. Research and Other Soft Dollar Benefits.

The Firm does not benefit from any soft dollar arrangements and has no current plans to implement any such arrangements. Nebrodi does not receive research or other products or services.

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 Clients direct the Firm to execute transactions through a specified broker-dealer.

B. Order Aggregation

In most cases, the two Clients invest independently and do not hold the same positions. In the rare event that purchase or sale orders of securities are aggregated for the Clients' accounts, Nebrodi will generally aggregate the purchase or sale of publicly-traded securities and allocate the purchase or sale of such shares on a pro rata basis among the Clients in the transaction.

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 performs various daily, weekly, monthly, quarterly and periodic reviews of the Clients' portfolios. Such reviews are overseen by the managing members of Nebrodi. The Clients' portfolio are 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 Clients accounts will 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 Agreements, Nebrodi will generally provide periodic written information, including quarterly reports, as appropriate, to its Clients regarding updates on the performance and status of the Client portfolios.

Item 14 – Client Referrals and Other Compensation

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

Item 16 – Investment Discretion

As outlined in Item 4 of this Brochure, Nebrodi has investment discretion over the assets of certain of its Clients' portfolios. For such Clients, investment discretion exercised by Nebrodi shall include, in general, the authority to make decisions with respect to which investments are bought and sold, and the amount and price of those investments.

The terms of Nebrodi's investment advisory services, including investment discretion, are negotiated with each Client and agreed to in the Investment Management Agreements. These terms may, among other things, potentially restrict Nebrodi's investment advice in certain securities or types of securities or investments, size of investments, or geographies.

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 the Clients do 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 Clients. 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 Clients, 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 one or more Clients. To protect Nebrodi's Clients against a breach of the Firm's duties to the Clients, 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 Clients, the Clients 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.