

FAYERWEATHER MANAGEMENT, LLC

(PART 2A OF FORM ADV)

Fayerweather Management, LLC

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This brochure provides information about the qualifications and business practices of Fayerweather Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-714-3057, or by email at manager@fmgmt.org. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about Fayerweather Management, LLC, also is available on the SEC's website at www.adviserinfo.sec.gov

ITEM 2: MATERIAL CHANGES

Material Changes since the Last Annual Update

There have been no material changes since the last Part 2A of Form ADV for Fayerweather Management, LLC, dated June 28, 2016, was filed.

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ITEM 4: ADVISORY BUSINESS

Firm Description

Fayerweather Management, LLC (“Fayerweather” or “we”), a Delaware limited liability company, is an independent investment management and advisory firm. Its principal office is located at 138 Mt. Auburn Street, Cambridge, Massachusetts 02138. Fayerweather was formed by Andrew L. Stevenson and Howard H. Stevenson in February 2015.

Principal Owners

Fayerweather’s sole owners and its managers are Andrew L. Stevenson and Howard H. Stevenson, each of whom are principal owners. Andrew L. Stevenson is the son of Howard H. Stevenson.

Types of Advisory Services

Fayerweather currently offers its investment advisory services to three pooled investment vehicles, Fayerweather Fund 1, L.P. (“Fund 1”), Fayerweather Fund Matterhorn, L.P. (“Fund Matterhorn”), and Fayerweather Fund Eiger, L.P. (“Fund Eiger”, and together with Fund 1 and Fund Matterhorn, the “Private Funds” or “Clients”). Fayerweather serves as the general partner of each Private Fund and provides its investment advisory services for each Private Fund in accordance with the terms of the limited partnership agreement of each Private Fund.

Tailored Relationships

Investors in the Private Funds are advised of Fayerweather’s investment strategy for each Private Fund before they make their investment subscription. Currently, the investors in Fund 1, Fund Matterhorn and Fund Eiger are limited to (1) SFILP (as defined below), (2) trusts established by one high net worth individual, and (3) Fayerweather, which has made contributions in its capacity as general partner of each Private Fund.

Stevenson Family Investment Limited Partnership (“SFILP”) is a pooled investment vehicle that is a personal family office. Andrew Stevenson and Howard Stevenson are two of the three managers of the general partner of SFILP.

Fayerweather has exclusive responsibility for the investments, management and control of the Private Funds and will make all investment decisions on behalf of the Private Funds. Investors in the Private Funds will not participate in the management of the Private Funds. Generally, investors in the Private Funds cannot impose unique restrictions on their investments.

Wrap Fee Programs

Fayerweather does not participate in any wrap fee programs.

Assets Under Discretionary and Non-Discretionary Management

As of December 31, 2017, Fayerweather had \$8996,556,400 in assets under management & \$1,015,043,641 in regulatory assets under management , all of which it manages on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Description

Fayerweather charges the Private Funds both asset-based management fees and performance-based fees. Performance-based fees are charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

With respect to Fund 1, Fayerweather receives a management fee equal to one-quarter of one percent (0.25%) per annum of the aggregate capital commitments of Fund 1’s limited partners, payable quarterly in advance. In addition, Fayerweather receives a performance distribution equal to ten percent (10%) of the cumulative distributions made by Fund 1 in excess of the aggregate capital contributions made to Fund 1. This performance distribution is paid only after all capital contributions then made to Fund 1 have been returned.

For each of Fund Matterhorn and Fund Eiger, Fayerweather receives a management fee equal to fifteen hundredths of one percent (0.15%) per annum of the aggregate initial capital contribution amounts of each Private Fund’s limited partners, payable quarterly in advance. In addition, Fayerweather receives a performance distribution equal to five percent (5%) of the cumulative distributions made by each Private Fund in excess of the aggregate capital contributions made to such Private Fund. This performance distribution is paid only after all capital contributions then made to the Private Fund have been returned.

Any management fee charged for a period that is less than a full calendar quarter will be prorated based upon the number of days in such period and refunded to the Private Fund.

The management fees shall also be offset 100% by certain fees paid to or received by Fayerweather or its affiliates, including monitoring fees, placement or finders’ advisory fees, consulting fees or directors’ fees, in each case, paid by a Portfolio Company (defined below) or otherwise in connection with an investment by the Private Fund; fees (including investment banking or financial advisory fees) from a Portfolio Company or any other person for services performed for a Portfolio Company or other persons in connection with an investment; or fees (including commitment fees, breakup fees and litigation proceeds) in connection with a prospective transaction with the Private Fund that is not consummated.

Fee Billing

Fees for each Private Fund will be paid from the Private Fund’s assets. Fees may be waived prorata at the discretion of the Manager.

Other Fees or Expenses

Each Private Fund pays its own organizational and operating expenses ("Fund Expenses"). Fund Expenses may include expenses for legal services, expenses for services rendered by third parties in connection with custodial, administration, bookkeeping and recordkeeping services, expenses for auditing, accounting and tax services, expenses for consulting, investment tracking and other professional services, brokerage fees, commissions, discounts and expenses incurred in connection with investments, travel, lodging and other expenses incurred in connection with a transaction or proposed transaction payable to persons other than Fayerweather or its affiliates (unless in reimbursement of such expenses paid by Fayerweather to such persons), filing fees, taxes, fees, assessments and other governmental charges, expenses of providing reports and information to limited partners, expenses incurred by the Private Fund's tax matters partner, insurance costs, expenses approved by the Private Fund's partners, and all other liabilities and expenses (including judgments, fines, penalties, amounts paid in settlement, attorneys' fees, and costs of investigation, but excluding Fayerweather's office, employee and other overhead expenses not incurred in connection with its or the Private Fund's organization) incurred by or on behalf of the Private Fund in connection with the conduct of the activities of the Private Fund or the defense or disposition of any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, arising in connection with the conduct of the activities of the Private Fund. In addition, Fund Expenses may include costs and expenses incurred in connection with the formation of Fayerweather and fees and expenses related to its investment adviser registration and filings.

Investors in the Private Funds also acknowledge that Fayerweather, as the general partner of each Private Fund, may apportion Fund Expenses that relate to more than one Private Fund among the Private Funds in a manner that it reasonably determines to be equitable. Expenses may be subject to a budget and reviewed periodically.

Participation or Interest in Client Transaction

Neither Fayerweather nor any of its 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.

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

As described in Item 5 above, Fayerweather receives both asset-based management fees and performance-based compensation from the Private Funds.

ITEM 7: TYPES OF CLIENTS

At this time, Fayerweather provides its investment advisory services only to the Private Funds. Investors in the Private Funds include the following:

- Individuals, including high net worth individuals
- Family partnerships
- Trusts, including charitable trusts and revocable and irrevocable trusts

The minimum single investment commitment by an investor in a Private Fund is \$1,000,000. Fayerweather reserves the right to reduce this minimum on a case-by-case basis.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Fayerweather uses the following methods of analyses and investment strategies and considers the factors below in making investment decisions for its Private Funds:

- Fundamental financial analysis
- Industry analysis
- Economic context analysis
- Projected growth or decline in industry
- Reputation of co-investors
- Evaluation of management skills of active managers
- Price to estimated value

Risk of Loss

All investments bear a substantial risk of loss. No guarantee or representation is made that Fayerweather's investment strategies for its Clients will be successful. The illiquidity of interests in the Private Funds make investments in the Private Funds suitable only for investors with adequate financial means who have no need for liquidity with respect to their investment and who can bear the economic risk of loss of all of their investment in the Private Funds. No assurance can be given that any of the Private Funds will achieve their investment objective.

The following contains a summary of certain risks associated with investing in the Private Funds, but it is not intended to describe all possible risks of such an investment:

Limited Number of Investments

The investments of the Private Funds may be limited to one or a very small number of private companies ("Portfolio Companies"). As a result, the performance of a Private Fund may be disproportionately affected by the performance of a single Portfolio Company.

Illiquid Private Investments

Securities held by the Private Funds are generally expected to be in Portfolio Companies. Such securities are subject to transfer restrictions and are not freely tradeable in the public market. In addition, some of the securities may be subject to practical limitations on sale or distribution or contractual restrictions. All of these restrictions and limitations on liquidity could prevent a successful sale of a Private Fund's investments or delay a sale and/or reduce the amount of proceeds that might be realized from a sale. The investments made by a Private Fund in a Portfolio Company will be illiquid and difficult to value, and arms' length pricing is generally not available.

Non-Controlling Investments

The Private Funds may hold non-controlling investments in certain Portfolio Companies, and therefore may have limited ability to protect their positions in such Portfolio Companies. Furthermore, the Fund could invest in Portfolio Companies with other entities, including other private equity funds, which may limit the ability of the Private Funds to negotiate the terms of their investments.

Dependence on Portfolio Company Management; Lack of Representation

Although Fayerweather will monitor its investments in the Portfolio Companies, the daily operations of each Portfolio Company will be conducted by, and the performance of the Portfolio Company will depend on, the management of such Portfolio Company.

Fayerweather will seek favorable investment terms for investments in Portfolio Companies made by the Private Funds. Fayerweather may seek board representation for a Private Fund in a Portfolio Company, but there is no guarantee that the Private Fund will have a board seat or that its interests will be adequately represented.

Key Personnel

Fayerweather will rely on the skills and expertise of Andrew L. Stevenson and Howard H. Stevenson. The loss of the services of either or both of these individuals could have an adverse impact on the Private Funds' abilities to carry out their investment strategies. There can be no assurance that either Andrew L. Stevenson or Howard H. Stevenson will continue to be affiliated with the Private Funds throughout the life of the Private Funds.

Market Losses and Volatility; Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors, can affect the Private Funds' investments and prospects materially and adversely. None of these conditions are within Fayerweather's control, and Fayerweather may not anticipate these developments. These factors may affect the

volatility of securities prices and the liquidity of the investments in Portfolio Companies and therefore affect the Private Funds. Unexpected volatility or illiquidity could impair the Private Funds' profitability or result in losses.

ITEM 9: DISCIPLINARY INFORMATION

Neither Fayerweather nor its principals, affiliates or employees have any legal or disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Fayerweather does not have a registration or an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Futures, Commodity Pool Operator, Commodity Trading Advisor

Fayerweather does not have a registration or an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Related Person Arrangements

As noted above, Andrew L. Stevenson is the son of Howard H. Stevenson. Andrew Stevenson and Howard Stevenson are among but not the sole general partners of SFILP, a pooled investment vehicle that is a personal family office and an investor in each of the Private Funds.

Andrew Stevenson and Howard Stevenson are also the sole owners of Fayerweather, which serves as the general partner of each Private Fund and is entitled to distributions based on the performance of each Private Fund. This performance distribution arrangement between these Private Funds and Fayerweather may create an incentive for Fayerweather to make investments that are riskier or more speculative than would be the case in the absence of such performance allocations.

Arrangements With Other Investment Advisers

Fayerweather does not recommend or select other investment advisers for its clients.

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

Code of Ethics

A code of ethics (the “Code”) has been adopted in conformity with SEC rule 204A-1 and is available to any client or prospective client upon request. The Code applies to all of Fayerweather’s employees, consultants and any other non-employees designated as “Supervised Persons” by Fayerweather’s Chief Compliance Officer.

The Code sets forth a standard of business conduct that takes into account Fayerweather’s status as a fiduciary to its Clients and requires Supervised Persons to place a Client’s interests above their own. The Code requires Supervised Persons to comply with applicable federal securities laws. In the course of its investment management and other activities Fayerweather may come into the possession of confidential or material non-public information. Fayerweather is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether the person or entity is a client. Fayerweather maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and that seek to ensure that Fayerweather remains in compliance with applicable law.

Supervised Persons are required to bring violations of the Code promptly to the attention of Fayerweather’s Chief Compliance Officer or to appropriate regulatory bodies.

Participation or Interest in Client Transactions and Personal Trading

As noted above, Andrew Stevenson and Howard Stevenson are two of the managers of the general partner of SFILP, which is a limited partner in each of the Private Funds. As set forth in each Private Fund’s limited partnership agreement, Fayerweather, Andrew Stevenson and Howard Stevenson and their respective affiliates may engage in, invest in, participate in or otherwise enter into other business ventures of any kind. As set forth in each Private Fund’s limited partnership agreement, such Private Fund may make investments in any entity in which (i) another investment fund established or maintained by Fayerweather, (ii) any other investment vehicle or account managed by Fayerweather, Andrew Stevenson or Howard Stevenson or their respective affiliates, or (iii), SFILP or any other limited partner of the Private Fund either already holds an investment or is contemporaneously making an investment.

ITEM 12: BROKERAGE PRACTICES

Selecting Brokerage Firms

Fayerweather endeavors to seek best execution when placing trades for Clients. The primary criteria for evaluating best execution include, but are not limited to:

- Business qualifications of the broker-dealer
- Creditworthiness of the counterparty
- Role in the offering syndicate
- Capabilities with respect to particular markets and securities

Research and Other Soft Dollar Benefits

Fayerweather does not receive any brokerage or research from broker-dealers, and it does not have any soft dollar arrangements in place with any of its counterparties.

Brokerage for Client Referrals

Fayerweather does not consider whether it receives client referrals from a broker in selecting broker-dealers.

Directed Brokerage

Fayerweather does not recommend, request or require that its clients direct the choice of execution counterparties.

Aggregation of Client Accounts

Generally, Fayerweather's Clients do not hold securities in common, and therefore, Fayerweather does not anticipate aggregating orders for the purchase or sale of securities on behalf of its Clients. In the event that there are any securities held by multiple clients (or in proprietary accounts of Fayerweather, accounts owned beneficially by any employee or a family member of such employee, or pooled investments in which any of these participates), Fayerweather does reserve the right to aggregate orders for any such purchases or sales of securities. Securities purchased or proceeds of securities sold through aggregated orders are allocated to the account of each portfolio that bought or sold such securities at the average execution price. Transaction costs for any transaction are shared pro rata based on each portfolio's participation in the transaction.

ITEM 13: REVIEW OF ACCOUNTS

Periodic Reviews

All of the Private Fund's investments are reviewed on a regular basis at least quarterly by one or both of Fayerweather's managers.

Review Triggers

As described above, Fayerweather reviews each Private Fund's investments on a regular basis and thus this item is not applicable.

Regular Reports

Reports are provided quarterly to investors in the Private Funds. These reports

include the following:

- Statement of profit and loss, whether realized or unrealized

- Estimated value of the holdings
- All acquisitions and disposal of assets

Investors in the Private Funds will also receive audited year-end financial statements within 120 days after such Private Fund's fiscal year end. The audit will be conducted by an independent public accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board.

In addition, Fayerweather receives statements directly from the Portfolio Companies in which it invests, and these reports are available to investors in the Private Funds upon request.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Fayerweather does not have any arrangements under which it or a related person compensates another for client referrals. Fayerweather does not have any arrangements under which it receives any economic benefit, including sales awards or prizes.

ITEM 15: CUSTODY

Fayerweather is considered to have custody of the Private Funds' securities and assets. The Private Funds' qualified custodian is Northern Trust, which holds cash assets of the Private Funds.

Investors in the Private Funds will also receive audited year-end financial statements within 120 days after such Private Fund's fiscal year end and upon liquidation of the Private Fund. The audit will be conducted by an independent public accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board.

ITEM 16: INVESTMENT DISCRETION

Fayerweather has complete discretionary authority over the purchase and sale decisions for each Private Fund. Fayerweather has discretionary authority with respect to each Private Fund under such Private Fund's limited partnership agreement.

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

Fayerweather has discretion to vote securities on behalf of the Private Funds. Fayerweather has adopted a written proxy voting policy and related procedures which are intended to assure that the Private Fund's securities are voted in the best interests of the Private Fund, and which address material conflicts of interest that may arise between Fayerweather and the Private Fund. Fayerweather's proxy voting policy is below.

Fayerweather reviews every proxy received. All proxy materials that are received are tracked in a document that includes the date received, company name, and date and location of the annual or special meeting. Fayerweather reviews each situation and votes in the way that it believes will be most beneficial to the Private Fund and its investors. In some cases, Fayerweather may determine that it is not in the best interests of the Private Fund and its investors to vote a proxy (e.g., if Fayerweather determines that overall value to the Private Fund's investors would be better maximized if Fayerweather focused its efforts elsewhere). Generally, Fayerweather will not allow investors in the Private Fund to direct Fayerweather's vote in a particular situation. If Fayerweather believes that it has a material conflict of interest with respect to any proxy vote, it will vote the proxy in the best interests of the Private Fund or refrain from voting the proxy in such situation. Once proxies have been voted (or Fayerweather abstains from voting), the relevant proxy materials are filed. Any investor in the Private Fund may request to see how proxies were voted for the Private Fund in which it is an investor and such information will be made available upon request.

ITEM 18: FINANCIAL INFORMATION

Fayerweather does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Please refer to Fayerweather's fee disclosure in Item 5 of this Brochure for more information on fees. There is no financial condition affecting Fayerweather that is reasonably likely to impair Fayerweather's ability to meet contractual commitments to its clients.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This item is not applicable as Fayerweather will be a federally registered investment adviser.
