



ITEM 1: COVER PAGE

Part 2A of Form ADV

NEWROAD CAPITAL PARTNERS, LLC

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This brochure (the “**Brochure**”) provides information about the qualifications and business practices of NewRoad Capital Partners, LLC (“**NRCP**”).

NRCP is a registered investment adviser with the U.S. Securities and Exchange Commission (“**SEC**”). Registration of an Investment Adviser with the SEC does not imply any level of skill or training. If you have any questions about the contents of this Brochure, please contact Steven L. Brooks, Chief Compliance Officer and Chief Legal Officer at (479) 657-2100 or steve@newroadcp.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

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



ITEM 2: MATERIAL CHANGES

This brochure dated March 30, 2016 has been prepared by NewRoad Capital Partners, LLC as an amendment to the prior version of its brochure, dated January 2016.

The following is a summary of material changes made to this Brochure:

- Item 4 has been amended to reflect updated assets under management.



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ITEM 4: ADVISORY BUSINESS

NewRoad Capital Partners, LLC (“**NRCP**”) is a newly formed private equity investment adviser located in Bentonville, Arkansas. NRCP is owned by its principals: Clete Brewer, Jeremy Wilson, Doug Degn and Steven Brooks. NRCP currently has five additional full-time employees.

NRCP has recently been engaged to co-manage Kayne NewRoad Ventures Fund II, L.P., a growth focused private equity investment fund (the “**Fund**”). NRCP co-manages the Fund along with Kayne Anderson Capital Advisors, L.P. (“**KACALP**”), an SEC registered investment adviser more fully described at Item 10 of this Brochure. The Fund is offered exclusively on a “private placement” basis to select qualified investors pursuant to terms and conditions set forth in the Fund’s Private Placement Memorandum (the “**Memorandum**”).

Generally, the Fund seeks to make minority investments in privately held companies that are anticipated to be in the form of various types of securities, including: common equity, preferred equity, warrants, debt, or any combination thereof. Please see the Memorandum and Item 8 for more information on the Fund’s investment strategies and NRCP’s advisory business.

NRCP does not tailor the investment decisions of the Fund to individual investors, and investors generally will not be able to impose restrictions on the Fund’s investments.

As of December 31, 2015 NRCP managed approximately \$108,000,000 in assets on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

Management Fee

NRCP receives a management fee for its services to the Fund. The Fund’s management fee is shared between NRCP and KACALP.

The Fund’s management fee is generally 2.0% of the Fund’s capital commitments during the Fund’s commitment period, and 2.0% of the lesser of the aggregate cost or aggregate fair market value of the Fund’s assets thereafter. The Fund’s management fee will be reduced by any financing, break up and other fees as described below. The Fund’s management fee is paid quarterly in advance. If NRCP were to be terminated as the investment adviser to the Fund, a *pro rata* portion of any management fee paid in advance would be rebated. Please see the Memorandum for a more complete description of the Fund’s management fee.

NRCP expects to receive similar management fees from any other investment funds it advises in the future. NRCP may waive all or a portion of its management fee at any time in its sole discretion.



Carried Interest

An affiliate of NRCP, NewRoad Growth Advisors, GP, LLC (“**NewRoad GP**”), serves as a general partner of the Fund as described in Item 10. NewRoad GP is generally entitled to a portion of the Fund’s “**Carried Interest**.” The Fund’s Carried Interest is generally equal to a percentage of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund’s partners and their allocable share of fees and expenses, and is subject to a preferred rate of return and a “claw-back” obligation. Please see the Memorandum for a more complete description of the Fund’s Carried Interest.

NRCP expects any other investment funds it advises in the future to have a similar carried interest provision. The terms of a fund’s carried interest are typically negotiated at the time the Fund is formed and not subject to further negotiation.

Other Fees

NRCP may also receive monitoring, transaction, consulting, directors and other fees in connection with the activities of the Fund (“**Other Fees**”), paid by the Fund’s portfolio companies. In general, the aggregate management fee that the Fund pays NRCP is reduced by a portion of any Other Fees received by NRCP in connection with the activities of the Fund. Additionally, NRCP may be reimbursed by the Funds’ portfolio companies for expenses incurred by NRCP in connection with the performance of services that give rise to Other Fees. Both monitoring fees and transaction fees are agreed to with the applicable portfolio companies at the closing of the Fund’s investments in such portfolio companies. Please see the Memorandum for a more complete description of these Other Fees.

Fund Expenses

The Fund is generally responsible for all of its own costs and expenses as described in the Memorandum. These expenses are expected to include, but not be limited to, organizational expenses, due diligence expenses (including travel costs and costs related to potential investments that are not completed), transactional costs, legal costs (including in-house counsel costs if performing functions normally performed by outside counsel), audit and accounting fees, and all other expenses related to the Fund’s operations. Each of NRCP and its affiliates is generally responsible for its own operating costs and expenses, except as otherwise disclosed in the Memorandum.

Fixed Fees

NRCP expects that it may receive fixed fees from one or more clients in the future.



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

The carried interest provisions described in Item 5 are considered performance-based fees.

NRCP expects that it (or its affiliate) will generally receive performance-based compensation in all private funds it advises.

Performance-based fees may create an incentive for NRCP to invest the Fund's assets in a manner that is riskier or more speculative than would otherwise be the case. Additionally, such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. NRCP has policies in place to ensure that all funds, investors and any other clients are treated fairly and equally regardless of their carried interest structure, and to prevent this conflict from influencing the allocation of investment opportunities among funds.

ITEM 7: TYPES OF CLIENTS

NRCP expects to provide investment advice solely to the private investment funds that it sponsors.

The Fund is offered only by the Memorandum to investors who meet the relevant investor eligibility requirements. NRCP's investors consist of foundations, financial institutions, operating companies and other institutional clients, family offices, fund of funds, registered investment companies, and ultra-high net-worth individuals.

Additionally, the Fund is subject to a minimum investment amount. NRCP may raise or lower the minimum investment amount for the Fund and/or accept initial capital contributions below the established minimum in its discretion.

Please see the Memorandum for more information on investor eligibility requirements and the minimum investment required by the Fund.

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

NRCP manages private investment funds intended to take advantage of market opportunities involving early-stage companies. These funds may involve a higher level of risk than traditional investment products. Further, investments in early-stage companies may involve more investment risk than investments in more established businesses.

In summary, NRCP's investment strategy is to focus on industries and asset classes where we have considerable knowledge and to approach each investment with our core values,



principles, and disciplines of detailed analyses combined with operational expertise. NRCP focuses first on the demand side of a business or industry segment and targeted market niches. NRCP seeks to leverage its deep knowledge and expertise along with its strategic relationships with industry leading companies to find investment opportunities that will provide the greatest opportunity for investors while managing risk exposure.

NRCP's investment funds will seek to provide growth capital to portfolio companies and work closely with institutional partners to identify needs and develop solutions that allow such companies to provide the greatest benefit to the marketplace. Once funded, NRCP will work closely with the Fund's portfolio companies to leverage NRCP's relationships and opportunities to the greatest extent possible. NRCP's philosophy is to first protect the downside of its clients' capital, structuring investments to provide for a "return of capital" before "return on capital."

Please see the Memorandum for a more complete discussion of NRCP's investment strategies and methods of analysis.

Any investment in securities involves risk of loss, including principal, which clients and investors must be prepared to bear. There are additional risks inherent to investing in private investment funds such as the Fund. Some of the risks related to an investment in the Fund are: business risks of a portfolio company that may be difficult to predict; risks associated with investment concentration in one industry or segment; lack of investment opportunities; illiquidity; lack of public market; director liability; foreign investment risk such as exchange fluctuations or political risk; financing risks; and investor default risks. Past performance of any fund or strategy is not a guarantee of future returns. An investment in a fund sponsored by NRCP is not intended to provide a diversified or comprehensive investment program. **Please see the Fund's Memorandum for a detailed discussion of the primary risks associated with an investment in the Fund.**

ITEM 9: DISCIPLINARY INFORMATION

NRCP is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of it or the integrity of its management. NRCP has no information applicable to this section.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As mentioned elsewhere in this Brochure, NRCP co-manages the Fund along with Kayne Anderson Capital Advisors, L.P. ("KACALP"). KACALP has been engaged in the investment advisory business since its inception in 1984, during all of which time it has been registered as an investment adviser with the SEC. KACALP engages in alternative investing primarily through private pooled vehicles and, to a lesser extent, in separate accounts and sub-advisory



relationships. KACALP focuses on generating returns across a variety of strategies, which include (1) public investing in master limited partnerships and other energy infrastructure companies, (2) private investing in midstream and upstream oil and gas companies, (3) middle market credit (including mezzanine and senior secured debt), (4) specialized real estate assets (primarily student housing, medical offices, and senior living facilities), and (5) specialty private investing in growth equity and distressed municipal debt opportunities. KACALP manages assets for institutional investors, family offices, high net-worth and retail clients and employs over 280 employees in eight offices across the United States. More information about KACALP is available on the SEC's website at www.adviserinfo.sec.gov.

The principals of NRCP also serve as the managing members of NewRoad Ventures, LLC ("**NewRoad Ventures**"). NewRoad Ventures is a proprietary investment firm formed by the principals of NRCP to commit their own capital in growth focused private equity investments. NewRoad Ventures employs an investment strategy similar to the strategy NRCP expects to employ for the Fund. NewRoad Ventures is no longer seeking additional investments and NewRoad Ventures will not compete with the Fund for the investment opportunities provided by NRCP. NewRoad Ventures is expected to be an investor in the Fund. Please see the Memorandum for a more complete description of NewRoad Ventures and related conflicts of interest.

An affiliate of NRCP, NewRoad Growth Advisors, GP, LLC ("**NewRoad GP**"), serves as a general partner of the Fund. NewRoad GP is owned by NRCP and NewRoad Ventures.

NRCP has conflicts of interest policies and procedures in place to address potential conflict of interests created by its financial industry affiliations. Additionally, the Fund has a limited partner advisory board for the purposes of addressing real or potential conflicts of interest which may arise with regard to the Fund (including the approval of any potential transactions between NewRoad Ventures and the Fund). Please see Item 11 for more information on our Code of Ethics and conflict policies.

ITEM 11: CODE OF ETHICS

NRCP has adopted a Code of Ethics for all supervised persons of NRCP that describes our standard of business conduct and fiduciary duty to the Fund. The Code of Ethics, as well as other portions of our compliance manual, includes provisions relating to the confidentiality of investor information, the prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, personal securities trading procedures, political contributions, and allocation of investment opportunities, among other things. All supervised persons at NRCP must acknowledge the terms of the Code of Ethics annually and as amended.



The Code of Ethics is designed to ensure that the personal securities transactions of NRCP employees will not interfere with making decisions in the best interest of the Fund, or interfere with implementing such decisions, while, at the same time, allowing employees to make personal securities transactions for their own accounts. The Code of Ethics requires pre-clearance of some transactions and places other restrictions on employee trading.

From time to time, opportunities may present for one NRCP fund to co-invest with another NRCP fund in a portfolio company. NRCP believes that in certain circumstances, funds and investors could benefit from enhanced deal flow as a result of the ability to co-invest. NRCP has controls around these opportunities, including, in some instances, that the deals be new opportunities to each fund and not an investment in an already existing portfolio company of a fund.

A copy of NRCP's Code of Ethics is available upon request to investors or potential investors.

ITEM 12: BROKERAGE PRACTICES

NRCP does not typically make use of brokers for the purposes of purchasing or selling securities on behalf of the Fund, because the Fund's securities are generally acquired and/or disposed of in privately negotiated purchase and sale transactions.

If we determine to engage a broker (*e.g.*, if we receive public securities through a sale transaction or an IPO), the general partner of the Fund will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker's referral of prospective investors to NRCP, if any. If a broker were to provide research or refer prospective investors, there could be a conflict between our interest in receiving such services and our interest in providing the lowest cost execution for the Fund. We will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Fund may not be the lowest rates the Fund could have obtained, but they will be competitive with rates paid by similar customers.

NRCP does not currently receive any soft dollar benefits or referrals from broker-dealers in connection with Fund transactions.



ITEM 13: REVIEW OF ACCOUNTS

The NRCP investment team generally meets regularly to evaluate both current and prospective investments. The portfolio managers of the Fund regularly monitor and review the performance of each of the Fund's portfolio company investments and typically conduct at least quarterly reviews of the performance, risks, and outlook for each portfolio company.

The valuation of the Fund's portfolio companies is reviewed at least semi-annually by NRCP.

The Fund provides such reports (and at such frequency) as is disclosed in the Memorandum. Please refer to the Memorandum for the reporting schedule of the Fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

NRCP does not expect to engage third-party selling agents to market interests in the Fund. NRCP may offer interests in future funds through one or more selling agents, brokers, placement agents, or finders, on an exclusive or nonexclusive basis, and pay referral fees, finder's fees, or commissions which NRCP believes to be appropriate, subject (in the case of a fee paid out of Fund assets) to the overall cap on organizational expenses of the Fund, or the offset thereof against future management fees payable by the Fund. NRCP may pay any such commissions, placement fees, referral fees, or finder's fees by paying or assigning a portion of the management fee or carried interest to a selling agent, broker, placement agent or finder. Any referral fees will be disclosed to the relevant investor(s).

ITEM 15: CUSTODY

NRCP may be deemed under the Advisers Act and related SEC rules to have custody of the Fund's assets.

The Fund will be audited each year by a PCAOB registered independent accountant, in accordance with GAAP, and the audited statements will be delivered to investors within 120 days after the end of the Fund's fiscal year. NRCP urges investors to carefully review those statements, as well as NRCP's reports to investors.

ITEM 16: INVESTMENT DISCRETION

NRCP, together with KACALP, has full discretionary authority over the Fund. Between NRCP and KACALP, NRCP is primarily responsible for investment diligence and for actively managing and monitoring investments made by the Fund. In certain cases, the Fund may enter into side letters with certain investors that restrict NRCP's discretion to cause the Fund to invest in



certain sectors. Examples of such restrictions are: alcohol, firearm, and tobacco company restrictions, geographic region restrictions, and/or specific country restrictions.

ITEM 17: VOTING CLIENT SECURITIES

As NRCP is in the private equity space, the Fund does not hold the securities of publicly traded companies, and would do so only in rare circumstances. In the unlikely event that the Fund would come into ownership of such securities or would be asked to vote as shareholders, our CCO will be consulted to ensure that the Fund's best interests are represented, whether by NRCP or a third party service if needed to address any conflict of interest. Investors may obtain a copy of NRCP's proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about NRCP's financial condition. NRCP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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