

Starr Private Equity Partners, LLC

Firm Brochure

399 Park Avenue, 17th Floor
New York, NY 10022
(212) 230-5091
www.starrpep.com

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This brochure provides information about the qualifications and business practices of Starr Private Equity Partners, LLC (“Starr PEP”). If you have any questions about the contents of this brochure, please contact us at (212) 230-5091 and/or benjamin.magleby@starrpep.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 securities authority.

Additional information about Starr Private Equity Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since Starr PEP filed its last Brochure amendment on March 28, 2019. However, we recommend reading this Brochure in its entirety.

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Item 4 – Advisory Business

Our Firm.

Starr Private Equity Partners, LLC (“Starr PEP” or the “Firm”) is a Delaware limited liability company that was formed in May 2018. Starr PEP is wholly-owned by C.V. Starr & Co., Inc., a private holding company with a substantial portfolio of global investments. C.V. Starr Ownership Co., LLC (“Starr Ownership”) is the sole principal owner of C.V. Starr & Co., Inc.’s voting securities and is controlled by its board of managers as disclosed in Schedule B of Starr PEP’s Form ADV Part 1A. Members of Starr Ownership’s board of managers do not direct the management, policies or investment advisory activities of Starr PEP.

Nature of Our Clients.

Starr PEP together (where the context permits) with its affiliates provide non-discretionary investment advisory services to clients including, pooled investment vehicles (the “Funds”, or individually a “Fund”). Such affiliates may be formed from time to time for tax, regulatory or other purposes in connection with the organization of the Funds or may serve as general partners or managing members of the Funds. Starr PEP currently provides non-discretionary investment advice to C.V. Starr & Co., Inc. and C.V. Starr & Co., Inc. Trust (collectively, “C.V. Starr”), and to Starr International Company, Inc. and its subsidiaries (collectively, “Starr International”, and, together with C.V. Starr, “Starr”), which may be through the Funds (Starr together with the Funds, “Clients”). Investors in the Funds (“Investors”) include Starr and may include ultra-high net worth family offices and ultra-high net worth individuals. Starr PEP also provides investment management services to the Funds formed in connection with an investment in a specific portfolio company, companies, a specific private equity fund or funds.

Types of Advisory Services Offered.

Starr PEP recommends, on a non-discretionary basis, investments in other private equity funds and direct co-investments to its Clients. For investments in other private equity funds, Starr PEP identifies fund managers (“Managers”) who are raising capital and/or whose investment strategies align with Starr PEP. For both direct co-investments and investments in other private equity funds, the Starr PEP deal team prepares an Investment Committee recommendation outlining the merits and concerns of the potential investment as well as what the team learned in the due diligence process. Clients then assess those recommendations and make independent decisions whether or not to invest in a particular transaction. Starr PEP structures and negotiates the transaction on behalf of its clients. After an investment is made, Starr PEP monitors the investment by speaking with Managers, management of the company and analyzing financial statements and quarterly reports. Additionally, Starr PEP typically attends the annual meetings of its Managers and tracks the financial performance of the underlying funds and direct investments. For some private equity fund investments, a Starr PEP investment professional will be a member of the advisory board. On a quarterly basis, Starr PEP conducts a valuation of its direct investment portfolio.

For investments where Starr PEP may cause a sale or exit transaction for Starr, Starr PEP forms investment recommendations for Starr, and Starr then assesses those recommendations and makes independent decisions whether or not to sale or exit the transaction.

The Funds invest in portfolio companies and portfolio funds through privately negotiated investment instruments, and may involve unregistered equity securities and/or debt securities. Portfolio companies and portfolio funds may be leveraged. When prudent and consistent with the investment objectives and restrictions of its clients, Starr PEP may also make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

Starr PEP may also monitor and provide investment advice to Starr with respect to Starr's diversified investment portfolios, which may include marketable and privately-issued equity securities, taxable and tax-exempt fixed income securities, registered investment companies, direct real estate investments and investments in alternative investment funds (including hedge funds, private equity funds and real estate funds) ("Monitored Assets").

In providing services to each Fund, Starr PEP formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund's assets, and provides periodic reports to investors in each Fund. Investment advice is provided directly to each Fund and not individually to the Investors in the Fund. Starr PEP manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Finally Starr PEP provides administrative services to Starr for which Starr PEP tracks and reports on certain other investments made by Starr. Starr PEP does not provide any investment advice with regards to these investments ("Assets under Administration").

Wrap Fee Programs.

Starr PEP does not participate in wrap free programs.

Assets Under Management.

As of December 31, 2019, Starr PEP had regulatory assets under management of \$2,061,917,020 on a non-discretionary basis.

Item 5 – Fees and Compensation

In general, Starr PEP receives a management fee and an affiliate receives a carried interest in connection with advisory services. Investors in a Fund also bear certain expenses. A summary of each Fund's fees and expenses follows, but Investors should review the applicable Fund's limited partnership agreement, limited liability company agreement or other governing documents (collectively the "Governing Documents") for a complete description of the fees and expenses paid by the Funds or Clients.

Management Fees.

Starr PEP generally charges a management fee (the "Management Fee") to the underlying investors in its Funds for its advisory services. The Management Fee is billed directly to Clients and are payable quarterly (in arrears) under the terms of the Governing Documents which are

negotiated with each individual Client.

Starr PEP generally charges an administrative fee (the “Administrative Fee”) for Assets under Administration. The Administrative Fee is billed directly to Clients and are payable quarterly (in arrears) under the terms of Governing Documents which are negotiated with each individual Client.

Starr PEP generally charges a monitoring fee (the “Monitoring Fee”) for Monitored Assets. The Monitoring Fee is billed directly to Clients and are payable quarterly (in arrears) under the terms of the Governing Documents which are negotiated with each individual Client.

Carried Interest.

A Starr PEP affiliate generally is entitled to a carried interest (“Carried Interest”) from the respective Funds subject to a specified preferred return as more fully described in the Governing Documents. The amount of Carried Interest is determined through negotiations with investors of the respective Funds. Performance fees and/or Carried Interest paid by a Fund are borne indirectly by investors in the Fund.

Other Fees and Expenses.

In addition to paying Management Fees and performance-based fees, the Funds also pay or reimburse Starr PEP for expenses relating to the Funds’ formation, professional liability insurance, investment activities and ongoing operations, including any brokerage fees incurred in connection with transactions in securities owned by the Funds, see *Item 12 Brokerage Practices* for information on Starr PEP’s brokerage practices. In some cases portfolio companies may also pay to Starr PEP or its affiliates transaction fees, deal monitoring fees, break-up fees, director’s fees or fees for business services provided by Starr PEP or its affiliates.

The Funds (and indirectly Investors) are expected to reimburse Starr PEP for certain transaction-related expenses, including but not limited to expenses associated with legal, investment banking, consulting, accounting, due diligence and brokerage services, travel expenses, including first and business class service and expenses relating to board service.

The Funds (and indirectly Investors) are also expected to reimburse Starr PEP for out-of-pocket expenses associated with transactions that are actively considered but not consummated (“Broken Deal Expenses”). Co-investors and co-investment vehicles are generally not allocated any portion of the broken deal expenses which are entirely borne by the Funds. Depending on the investment advisory agreements or other agreements applicable to a Fund, any of the fees, costs and expenses discussed above in respect of portfolio companies also may be borne directly by, or reimbursed to Starr PEP from, Funds directly, and any such expenses borne or reimbursed may be in addition to any management fees, performance-based fees and/or carried interest paid by such Funds.

See each Fund’s governing documents for the full list of expenses that may be borne by a Fund, and indirectly by the Fund Investors.

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

As described under *Item 5 – Fees and Compensation*, a Starr PEP affiliate will typically enter into performance-based fee arrangements with the Funds. Such fees are subject to negotiation with the Investors and generally entitle Starr PEP (or a Starr PEP affiliate) to a percentage of the profits of the applicable Fund (customarily referred to as a “carried interest”), which is contingent on the Fund achieving certain investment performance hurdles.

Performance-based fees may create an incentive for Starr PEP to recommend investments that could be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements can also create an incentive to favor higher fee paying Funds over other Funds in the allocation of investment opportunities.

Payment of performance-based compensation by Funds are under the terms of limited partnership agreements, investment advisory agreements or other Governing Documents with the Investors in such Funds. Performance based compensation may vary based on the type of investment which may create an incentive to favor investments that pay performance based compensation at higher rates. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest*, and *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* below for additional information relating to how Starr PEP generally addresses conflicts of interest.

Item 7 – Types of Clients

Initially Starr PEP will provide investment advisory services to Starr and the Funds. Investors in the Funds typically include Starr and may include ultra-high net worth family offices and ultra-high net worth individuals. All Investors in the Funds must generally be qualified purchasers under the Investment Company Act of 1940 or qualified institutional buyers under Rule 144A of the Securities Act, and therefore accredited investors under Regulation D of the Securities Act.

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

Methods of Analysis and Investment Strategies.

Starr PEP provides non-discretionary recommendations to Clients (including Funds). Starr PEP utilizes a variety of methods to analyze potential and existing investment opportunities. These methods vary depending on the nature of the investment opportunity.

Investments in other Private Equity Funds

In identifying, originating and evaluating investments in other private equity funds, Starr PEP assesses the potential investment targets based on: (i) management capability and track record; (ii) management resources and team dynamics; (iii) investment thesis, strategy and industry focus; (iv) management ability to source, execute, and exit high-quality investments; (v) fund

size and liquidity; (vi) competition; (vii) diversification in existing portfolio; (viii) investment horizon; and (ix) other factors.

Direct Private Equity Investments

In identifying, originating and evaluating potential direct private equity investments, Starr PEP utilizes a number of analytical methods to assess the potential investment. These methods focus on the target company's (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) governance and control; (viii) exit options and timing; and (ix) possible synergies with Starr.

Starr PEP actively manages and monitors the performance of its direct private equity investments, including providing ongoing assessments of fair values of the investments for its Clients. When Starr PEP is in control of a direct private equity investment Starr PEP will seek to exit the investment when it believes that its clients have the best opportunity to maximize returns. When prudent and consistent with the investment objectives and restrictions of its clients, Starr PEP may also make other types of investments, including, but not limited to, investments to hedge illiquid long equity exposure, foreign currency exposure, interest rate exposure, or other investment risks.

Public Securities Investments

Starr PEP also provides advice to Starr on publicly-traded equity and debt securities.

In considering publicly traded equity securities, Starr PEP's analytical methods focus on following aspects of the securities: (i) industry fundamentals; (ii) market positioning and competition; (iii) financial valuation, including comparable company analysis, comparable transaction analysis, and discounted cash flow analysis; (iv) management capability; (v) company size and liquidity; (vi) operational, marketing, legal, tax, labor, environmental, and accounting factors; (vi) key business risks; (vii) corporate governance; (viii) possible synergies with the presence of Starr in existing and emerging markets worldwide; and (ix) other factors.

Risk of Loss.

Investments in securities involve a risk of loss that investors should be prepared to bear. The performance of investments will be subject to many factors over which the Funds may have limited or no control. There can be no assurances that any of the investments will succeed.

Business, Terrorism and Catastrophe Risks

Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due

to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Starr PEP's business and clients' portfolios including investments made by Starr PEP.

Lack of Control

Starr PEP may invest part of the Funds in underlying funds managed by investment managers unrelated to and outside the control of the Funds. In such investments, the Funds will not have an active role in the day-to-day management of the underlying funds or the assets thereof. Moreover, the Funds will not have the opportunity to evaluate the specific investments made by any underlying fund prior to the consummation of such investments. As a result, the returns of the Funds will primarily depend of the performance of these unrelated investment managers over which the Funds have no control and could be substantially adversely affected by the unfavorable performance of one or more investment managers.

Illiquidity

The Funds' investments will be illiquid and long-term, and there can be no assurance that the Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Funds. The Funds may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and state securities laws or unless an exemption from such laws is available.

Conflicts of Interest

As discussed throughout this Form ADV Part 2A, Starr PEP is subject to various conflicts of interest as a result of Starr PEP managing multiple accounts, the nature of Starr PEP's compensation arrangements, and the use of fund structures. The existence of these conflicts of interest may influence the independence of Starr PEP's judgment. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest*, and *Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading* below for additional information relating to how Starr PEP generally addresses conflicts of interest.

Foreign Investments

The Funds may invest capital outside of the U.S. These non U.S. investments involve certain risks that are not typically associated with investing in the U.S., including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which foreign investments are denominated, and costs

associated with conversion of investment principal and income from one currency into another; (ii) differences between U.S. and non-U.S. capital markets, including potential price volatility in and relatively illiquidity of some foreign capital markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; and (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such foreign investments and non-U.S. tax filing obligations.

Loss of Investment

Investments in the Funds require long-term commitment with no certainty of return. The interests are not readily marketable and the vast majority of the Funds' investments will be illiquid. There can be no assurance that the Fund will achieve its investment objectives. The investments by the Funds will be subject to many factors over which the Funds may have limited or no control. The possibility of partial or total loss of Fund capital will exist, and investors should be able to readily bear the consequences of such loss.

Competitive Environment

The business of investigating, identifying and evaluating private equity investment opportunities, and structuring, negotiating and making investments in private operating companies is extremely competitive, and it is expected that such competition will intensify. Starr PEP encounters, and will continue to encounter, significant competition from investment firms with similar investment objectives and similar investment focuses. In recent periods, the fundraising environment for private equity firms has been very active, resulting in new competitors and/or existing competitors of materially expanded size. Starr PEP's competitors may have significantly more employees, materially greater financial resources, more extensive investment experience, and/or a higher risk tolerance than Starr PEP. Moreover, investments in other private investment funds are often limited in size and are highly competitive. Due to the high level of investor demand for certain private investment fund managers and the fact that the Funds may be competing for investment opportunities with other entities that have substantially greater economic and personnel resources than the Funds or better relationships with the managers of certain funds, the Funds' ability to invest in suitable underlying funds may be significantly reduced.

Economic Instability

Investments by the Funds will be subject to various risks incidental to investing, including political and economic instability. The Funds' investments may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, public market volatility, inflation rates,

rising interest rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. Further downturns in the U.S. or global economy, deteriorations in the condition of the industries or sectors in which the Funds have invested, or adverse developments in the securities or credit markets, may have an adverse impact on some or all of the Funds' investments.

Investment Concentration

The Funds may invest in a limited number of portfolio companies and portfolio funds and such portfolio funds may, in turn, make a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by the Funds, if any, may be substantially adversely affected by the unfavorable performance of a small number of such investments—if any single investment has a material loss, then returns to Investors may be lower than if the Funds or the portfolio funds had invested in a more diversified portfolio. Furthermore, the Funds do not have fixed guidelines for or restrictions regarding diversification, and investments could potentially be concentrated in relatively few industries or geographic regions.

Estimated Values; Delays in Reporting

In many cases, the Funds will have little ability to assure the accuracy or timing of the valuations received from managers of the portfolio funds in which the Funds may have invested. The valuations received from such third party managers typically will be estimates only, subject to revision through the end of the applicable annual audit periods. Many of the portfolio funds may carry their investments at cost or may employ another valuation method that may differ from the fair market value of such investments. Further, the Funds cannot be certain that the valuations received from third party managers are accurate.

Control Positions

The Funds will typically not have the right to participate in the day-to-day management, control or operations of the portfolio companies in which it invests. However, the Funds may be deemed to have a control or management position with respect to one or more of the portfolio companies in which it invests. This in turn could expose the Funds to risk of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability, in which the limited liability generally characteristic of business operations may be ignored.

Reliance on Financial Projections

Starr PEP's recommendations are based on financial and other projections. Those projections

are estimates of future results and depend on various assumptions. Actual results may vary from projections, and the projected performance results of clients' investments may not be attained. Various factors that cannot be predicted, including general economic conditions and changes in debt markets, may materially and adversely affect Starr PEP's strategy and clients' performance.

Reliance on Key Investment Personnel

The performance of each client's investments will depend in part upon the skill and expertise of Starr PEP's investment professionals. There can be no assurance that these professionals will continue to be associated with Starr PEP throughout the life of a client's relationship with Starr PEP. The loss of the services of these key personnel could impair Starr PEP's ability provide services to its clients and could adversely affect their performance.

Investments in Less Established Companies

Starr PEP may recommend investments in less established companies, which involve greater risk than investing in more established companies. Less established companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management team. These companies may be subject to more abrupt and erratic fluctuations than more established companies, and because they generally have fewer resources, they may be more susceptible to financial failure. Their relatively short operating histories also make less established companies more difficult to analyze.

ERISA Obligations

Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although Starr PEP intends to manage each Fund's investments to minimize any such exposure, a Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund may own an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Other Risks

Investments made by Starr PEP will be subject to a variety of macro-level economic, political and

financial risks that are beyond the control of Starr PEP. These risks include uninsured or uninsurable casualties, acts of God, terrorist attacks, war and other economic, political, and financial events that may negatively affect these investments.

Use of Leverage

The investment strategy may rely on leverage for some investments. To the extent the portfolio companies take on debt, investments in those companies will present a greater opportunity for capital appreciation, but will also involve a higher degree of risk. The leveraged capital structure of the portfolio companies will increase investors' exposure to any deterioration in the companies' circumstances, including unfavorable marketing or economic conditions, operating problems, interest rate increases, and other general business and economic challenges. If a portfolio company becomes unable to service its debt obligations, investors may suffer a partial or total loss of their invested capital.

Cybersecurity Risk

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Starr PEP or one of its service providers holding its financial or investor data, Starr PEP, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Starr PEP's policies.

Risk of Minority Investments

Starr PEP may from time to time make or recommend minority investments in portfolio companies with respect to which Starr PEP has no right or ability to exert significant influence over the management or operations of such companies. In such cases, Starr PEP will be reliant on the directors and/or management of the portfolio company, which may include representatives of other investors the interests of which may not align with, or may directly conflict with, the interests of Starr PEP's clients.

Conflicts of Interest.

Starr PEP and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related, financial advisory, consulting, monitoring, management and other services to the Funds and portfolio companies. In the ordinary course of Starr PEP conducting its activities, the interests of a Fund may conflict with the interests of Starr PEP, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, Starr PEP will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Certain investments are informed by, and expected to have synergies with, the operations of Starr. Although Starr PEP will consider the interests of all of its clients in making investment considerations, in certain instances the business interests and regulatory constraints applicable to Starr may cause an investment to be exited at a time when other clients may have an interest in continuing to hold a particular investment but for this constraint.

From time to time, Starr PEP may be presented with investment opportunities that would be suitable for not only a Fund, but also for other Funds, other investment vehicles operated by advisory affiliates of Starr PEP or certain third parties. Decisions regarding whether, and to whom to offer investment opportunities will be made by Starr PEP in its sole discretion. In determining which party will be offered certain investment opportunities, Starr PEP and its affiliates are subject to conflicts of interest among the investors in such investment vehicles.

Starr PEP, its affiliates, and equity holders, officers, principals and employees of Starr PEP and its affiliates may buy or sell securities or other instruments that Starr PEP has recommended to a Fund.

In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Governing Document and any policies and procedures set forth in Starr PEP's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Starr PEP have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore may have additional conflicting interests in connection with these investments.

From time to time Starr PEP and its affiliates and personnel and persons selected by them expect to receive the benefit of "friends and family" and similar discounts from portfolio companies owned by the Funds under which such portfolio companies make their goods and/or services available at reduced rates. Because its portfolio companies offer such discounts to customers other

than Starr PEP and such persons as part of their standard commercial practices in an effort to expand their respective customer bases, Starr PEP believes that the potential for conflicts of interest relating to such discounts is mitigated. Starr PEP and its affiliates and personnel generally refrain from requesting or negotiating for such discounts in the ordinary course.

Any of these situations subjects Starr PEP and/or its affiliates to potential conflicts of interest. Starr PEP attempts to resolve such conflicts of interest in light of its obligations to Investors in its Funds and the obligations owed by Starr PEP's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, Starr PEP will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Starr PEP consults and receives consent to conflicts from an advisory committee consisting of limited partners of the relevant Fund(s) and such other investment vehicles.

Item 9 – Disciplinary Information

Neither Maurice R. Greenberg nor Howard I. Smith participate in the management of Starr PEP or its investment advisory activities, but both are considered to be advisory affiliates of the Firm by virtue of their status as control persons in C.V. Starr Ownership.

On August 6, 2009, the SEC filed a complaint naming Mr. Greenberg as a defendant alleging that he was liable as a control person (“Control Person Liability”) for AIG’s purported violations of the antifraud and other provisions of the securities laws. Without admitting or denying the SEC’s allegations, Mr. Greenberg consented to a judgment relating to Control Person Liability under the Securities Exchange Act of 1934 (“Exchange Act”) and certain rules promulgated there under, including enjoining him from violating the antifraud provisions of the Exchange Act, and from controlling any person who violates the reporting, books and records and internal control provisions of the federal securities laws, and directing him to pay a penalty of \$7.5 million and disgorgement of \$7.5 million. For further information, see SEC Litigation Release No. 21170, dated August 6, 2009, available at: <http://www.sec.gov/litigation/litreleases/2009/lr21170.htm>.

On August 6, 2009, the SEC filed a complaint naming Mr. Smith as a defendant alleging purported violations of the antifraud and other provisions of the securities laws. Without admitting or denying the SEC’s allegations, Mr. Smith agreed to settle the charges and consented to a judgment enjoining him from violating the antifraud and other provisions of the securities laws, and from controlling any person who violates the reporting, books and records and internal control provisions of the securities laws, directing him to pay a penalty of \$750,000 and disgorgement of \$750,000, and prohibiting him from acting as an officer or director of any public company for three years. Mr. Smith also consented to the entry of an order that suspended him for five years from appearing or practicing before the Commission as an accountant. For further information, see SEC Litigation Release No. 21170, dated August 6, 2009, available at:

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status.

Neither Starr PEP nor any of its management persons is a registered broker-dealer or registered representative of a broker-dealer.

Commodities-Related Registration.

Neither Starr PEP nor any of its management persons is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or associate of any such entities. Starr PEP is exempt from registration as a commodity trading advisor pursuant to Section 4m(3) of the Commodity Exchange Act. The Funds are not marketed as vehicles for trading in commodity interests, and each Fund's exposure to commodity interests either (i) is below the de minimis threshold set forth in United States Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) or (ii) satisfies the criteria of CFTC Letter 12-38. Accordingly, Starr PEP will file with the CFTC for exemption from registration as a commodity pool operator.

Material Relationships or Arrangements with Industry Participants.

Starr International is a private insurance holding company. All of the equity of Starr International is owned indirectly by a Swiss charitable foundation, and the stock of Starr International is owned by 13 persons, four of whom are also directors of C.V. Starr. No person owns more than 8.3% of the voting stock of Starr International. Certain members of the board of directors of Starr International are also directors of C.V. Starr and in some cases the regulated insurance company subsidiaries of Starr International. Starr PEP disclaims that it is controlled by Starr International or that it is under common control with Starr International or any of the regulated insurance company subsidiaries of Starr International as disclosed in Schedule D – Miscellaneous of Form ADV Part 1A.

No management person of Starr PEP is a director or officer of Starr International or its subsidiaries or has any business relationship with these companies. The directors of C.V. Starr and Starr International do not participate in the business or management of Starr PEP.

Starr PEP may consider synergies with the businesses of Starr in evaluating investment opportunities. This potential conflict of interest will be addressed by specific disclosure to clients other than Starr when co-investment opportunities are offered. To the extent that portfolio companies of Starr PEP may obtain insurance or other services or products from Starr, a portfolio company will obtain such services only on arms-length, market terms.

To the extent that portfolio companies of Starr PEP may obtain insurance or other services or products from C.V. Starr, Starr International, or any subsidiary of either, the portfolio company will obtain such services only on arms-length, market terms. If a portfolio company in which Starr PEP had a controlling investment or on the board of directors (or equivalent body) of which Starr PEP was represented were to seek to engage in any transaction outside of the ordinary course of business with C.V. Starr, Starr International or any subsidiary of either, Starr PEP would make appropriate disclosure to the applicable clients or to the investors in a client and, if determined to be necessary or appropriate by Starr PEP's Chief Compliance Officer, seek their approval.

Starr PEP does not receive compensation directly or indirectly from any Managers that Starr PEP recommends to Clients.

Starr PEP currently shares office space with C.V. Starr & Co., Inc. its sole member as well as an investor in some of Starr PEP's funds, and Starr Investment Holdings, LLC an affiliated registered investment adviser. The shared office space could create a potential conflict as the affiliated investors may have access to additional information that unaffiliated investors would not receive. In order to mitigate this potential conflict and to protect such information, Starr PEP has adopted a shared office space policy.

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

Code of Ethics.

As an investment adviser registered with the SEC under the Investment Advisers Act of 1940 ("Advisers Act"), Starr PEP has adopted a Code of Ethics (the "Code") that sets forth standards of conduct and requires compliance with federal securities laws and the fiduciary obligations of an adviser to its clients. The Code applies to all persons defined as "Access Persons" under Rule 204A-1 under the Advisers Act. The Code outlines policies in several areas, including: standards of conduct and compliance with laws, rules and regulations; protection of material non-public information; and personal securities trading and reporting.

The Code requires Access Persons to maintain the confidentiality of all confidential or proprietary information regarding Starr PEP, its clients, and its investors, except when disclosure is mandated by law. The Code emphasizes that, under federal securities laws, persons may not trade in securities while possessing material, non-public information concerning the issuer of those securities, nor may persons share that information with others who may trade in that issuer's securities.

The Code bars Starr PEP and its employees from effecting transactions with a client without full disclosure and informed consent by the client. Starr PEP's managers, officers, employees and

other Access Persons are also barred from using information about investments or prospective investments recommended by Starr PEP or made by its clients, or their ability to influence those prospective investments, for personal gain or in a manner detrimental to the interests of Starr PEP or its clients. The Code further provides that no person may recommend or attempt to cause any transaction for the account of a client in which the person also has a material personal interest.

All Access Persons must periodically report to the Chief Compliance Officer their personal securities transactions and their holdings of securities that are reportable under Rule 204A-1. Access Persons generally must obtain pre-clearance from the Chief Compliance Officer before trading in reportable securities, including initial public offerings and private placements.

All Access Persons are required to promptly report any actual, apparent, or suspected violations of the Code to the Chief Compliance Officer or, in his absence, their immediate supervisor. The Chief Compliance Officer has distributed the Code to each person who is an Access Person. All Access Persons must certify annually that they have been provided a copy of the Code and that they have agreed to be bound by its provisions. An Access Person may be subject to discipline for violations of the Code.

Starr PEP will provide a copy of the Code of Ethics to any client or prospective client upon request. Such requests may be directed to the Chief Compliance Officer, Benjamin Magleby, at benjamin.magleby@starrpep.com.

Starr PEP, its employees or a related entity will have an investment in each Partnership. For example, the general partner for each Fund is 100% owed by Starr PEP individual general partners and other investment professionals working for Starr PEP. In addition, Starr PEP and their general partners will participate in a Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments or a certain amount as defined in the Fund's governing documents. Therefore, Starr PEP, its employees, or a related entity participate in transactions effected for the Funds.

Starr PEP, its affiliates, and equity holders, officers, principals and employees of Starr PEP and its affiliates may buy or sell securities or other instruments that Starr PEP has recommended to a Fund.

In addition, officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to any restrictions in the Fund's Governing Document and any policies and procedures set forth in Starr PEP's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Starr PEP have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore may have additional conflicting interests in connection with these investments.

Subject to applicable regulatory restrictions, Starr PEP employees may choose to personally invest, directly and/or indirectly, in the Funds. Such employees will be in possession of information relating to the Funds and the portfolio not available to other investors and prospective investors. As a result, as part of the Code, and other compliance policies and procedures of the Firm, employees will be subject to certain restrictions concerning these investments.

Employees of Starr PEP may serve, from time to time, as directors or in a similar capacity with respect to portfolio companies held by the Funds. In the event that Starr PEP or its employees (i) obtains material non-public information with respect to any portfolio company on whose board of directors he or she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such portfolio company, Starr PEP may be prohibited for a period of time from engaging in transactions in the securities of such portfolio company which prohibition may have an adverse effect of the Firm. Employees of Starr PEP may also face conflicts of interest because such employees may receive compensation, including fees and options, for serving as a director, or have other financial interests in the company. Situations may arise in which there are conflicts in such an employee's duties to clients and other shareholders that are not clients. Investment personnel who serve as directors may receive options or other rights to purchase the company's securities at discounted prices. The availability of these special options or rights may bring into question trading decisions made for the fund that could increase the value of those special options or rights. Starr PEP mitigates this conflict by offsetting the management fee with any compensation received by an employee for serving on a board. In cases in which Starr PEP otherwise accumulates control positions in a company on behalf of its Funds, Starr PEP may, because of access to material, non-public information or its status as a control person, be limited in its ability to sell certain advisory client holdings, or buy shares of such portfolio companies.

Item 12 – Brokerage Practices

Starr PEP will typically select the broker to be used in any public securities transactions for the Funds. In selecting brokers, Starr PEP may consider various relevant factors, including, without limitation, pricing terms offered by the broker, the ability of the broker to deliver prompt and reliable execution, the size and type of the transaction, the market for the securities to be transacted, the broker's familiarity with the securities to be transacted, the broker's operational efficiency, the broker's financial stability, the broker's policies regarding confidentiality, the overall value and quality of the broker's services and other factors determined to be relevant.

Starr PEP does not make arrangements with specific brokers or dealers to receive research or other services beyond transaction execution in exchange for brokerage commissions from Clients' transactions (so-called "soft dollar" arrangements). Research services received from brokers and dealers are supplemental to Starr PEP's own research effort. To the best Starr PEP's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Starr PEP does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to

the difficulty associated with the broker-dealers not breaking out the costs for such services.

In selecting brokers, Starr PEP does not consider whether it receives client referrals from brokers or other third parties.

Starr PEP does not recommend, request or require Clients to execute transactions through specified brokers. Clients which, in whole or in part, direct Starr PEP to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the Firm's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater. Clients that direct their brokerage should also be aware that Company will generally place such trades after the completion of trades for clients that do not direct their brokerage.

Starr PEP will periodically evaluate the overall reasonableness of the brokerage commissions and negotiated terms paid to or made with broker-dealers with respect to Client transactions by, among other things, seeking to compare such commissions and terms with the commission rates and negotiated terms being charged by and entered into with other comparable broker-dealers.

To the extent applicable, Starr PEP generally will aggregate trades among eligible Clients when it has the opportunity to do so.

Starr PEP provides non-discretionary advice to its clients. Generally, Starr PEP makes investment recommendations to its Clients. Clients then assess these recommendations and make an independent decision whether or not to participate in a particular investment. To the extent that Starr PEP has an ability to offer investment advice to different clients, Starr PEP will allocate investments among its Clients on an investment by investment basis. There is not a pre-established allocation formula for investments by Clients or Investors; however, Starr PEP will ensure that allocations are made in a fair and equitable manner, based on a variety of factors. Such factors may include, but are not limited to: (i) the amount of capital required for the investment; (ii) the amount of capital available for investment by Clients or Investors; (iii) applicable regulatory capital requirements or limitations applicable to each Client or Investor, as applicable; (iv) applicable investment/risk parameters; (v) future capital needs of each client or investor, as applicable; (vi) the tax situation and requirements of each Client or Investor, as applicable; and (vii) any other information determined to be relevant to the fair allocation of the investment.

To the extent Starr PEP makes an allocation decision for more than one Client, or for more than one Investor, Starr PEP will document the rationale for such allocation. The Chief Compliance Officer will periodically review allocation decisions to ensure that allocations are made in a fair and equitable manner consistent with any disclosures to Clients and Investors.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Starr PEP monitors companies in which the Funds invest, and Starr PEP's Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives. Additionally, all Client investment portfolios are reviewed at least quarterly by the Starr PEP investment committee, and written reports about portfolio activity and portfolio performance are provided to Clients, including the investment committees of Starr, typically on a quarterly basis. Among other information that may be included in periodic performance reports is quantitative and qualitative information on updated assets under management, valuations of individual portfolio companies, new investments, new exits, investment income, dividends, other cash flow events, management changes, restructurings and bankruptcies.

In the case of private equity investments, Starr PEP's senior investment team is in frequent contact with portfolio company management. Starr PEP's investment committee members actively monitor the portfolio companies of its clients.

Item 14 – Client Referrals and Other Compensation

Starr PEP and its advisory personnel do not receive compensation from any person other than Starr PEP's clients for providing investment advisory services to its clients.

Starr PEP generally does not compensate any third party for client referrals; however, Starr PEP may engage one or more intermediaries to identify potential co-investors, or potential investors in a co-investment vehicle, in connection with a contemplated investment.

Item 15 – Custody

All Client assets are held in custody by unaffiliated broker/dealers or banks, however Starr PEP may have access to Client accounts since it or an affiliate serves as the managing member or general partner of the Funds. Investors in the Funds will not receive statements from the custodian. Instead Starr PEP relies on the audit exemption to the custody rule set forth in Rule 206(4)-2(b)(4) under the Advisers Act and therefore the Funds are subject to an annual audit and the audited financial statements are distributed to each Investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the partnership's fiscal year end.

Item 16 – Investment Discretion

Starr PEP provides its investment recommendations on a non-discretionary basis. Starr PEP may provide non-discretionary advice to C.V. Starr, Starr International and their subsidiaries with respect to other types of investments.

Item 17 – Voting Client Securities

Starr PEP will vote marketable securities (and vote proxies and consider consents and waivers with respect to privately held securities) as to which it has discretionary authority pursuant to its proxy voting policy (which is available to clients upon request). The proxy voting policy requires Starr PEP, in making voting recommendations or decisions, to act in the best interests of clients and to be attentive to potential conflicts of interest between Starr PEP and clients. If a potential conflict of interest is identified, Starr PEP will consider appropriate steps to mitigate the conflict, which may include disclosure to Clients, requesting that Clients direct the voting of their securities, or other actions. Starr PEP may determine not to vote a proxy if it determines that not voting is in the best interests of the relevant client. Clients and Investors may obtain a copy of Starr PEP's proxy voting policy, as well as information about how Starr PEP voted their securities, by contacting the Chief Compliance Officer, Benjamin Magleby, at benjamin.magleby@starrpep.com.

Item 18 – Financial Information

Not applicable.

Item 19 – Requirements for State-Registered Advisers

Not applicable.