

ASSOCIATED GROUP MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of Associated Group Management, LLC (“AGM” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (610) 660-4910 or email jblisard@agrp.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Associated Group Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Associated Group Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated 03/26/2020, is AGM's annual amendment and replaces the 03/29/2019 version which was the last annual amendment.

The following sections were updated since the last annual amendment:

Item 4: Assets Under Management

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Item 4 – Advisory Business

4.A. Advisory Firm Description

Associated Group Management, LLC (“AGM” or “Adviser”) was founded by its principals in 2007. AGM is headquartered in Bala Cynwyd, PA with regional offices in New York, NY and Pittsburgh, PA. Principal Owners are David J. Berkman and William H. Berkman.

4.B. Types of Advisory Services

Associated Group Management, LLC provides complete management, administrative operations and investment advisory services to Associated Partners, L.P., a private equity fund (the “Fund” or the “Client”). AGM currently does not have any other types of clients and does not provide advice other than to the Fund.

4.C. Client Investment Objectives/Restrictions

Investments in the Fund are managed in accordance with the Fund’s strategy, investment objectives restrictions and guidelines and are not tailored to the individualized needs of any particular investor in the Fund (each an “Investor”). Therefore, Investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing. The Fund is closed to new investors. Information about the Fund can be found in its Offering Documents or its limited partnership agreement (“LPA”), which will be available to qualified current Investors of AGM only through AGM or another authorized party.

4.D. Wrap-Fee Programs

AGM does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12/31/2019:

Discretionary Assets: \$369,201,285

Non-Discretionary Assets: 0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

AGM's fees are described generally below and detailed in its Offering Documents and its LPA.

Fee Schedule

The management fee for the Fund is an annual amount of (i) 2.0% of all Managed Assets up to \$2 billion, (ii) 1.75% of Managed Assets between \$2 billion and \$3 billion, (iii) 1.5% of Managed Assets between \$3 billion and \$5 billion and (iv) 1.0% of Managed Assets which exceed \$5 billion, in each case, calculated as of the end of each calendar quarter, accept as may be agreed upon between the Adviser and the Fund.

Other Advisory Fee Arrangements

AGM reserves the right, in its sole discretion, to negotiate and to charge different advisory fees for certain Investors based on the Investor's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the Investor's particular circumstances.

5.B. Direct Billing of Advisory Fees

For the Fund, AGM's management fee is wired from a partnership bank account. Management fees are paid in arrears to AGM on a quarterly basis.

5.C. Other Non-Advisory Fees

AGM's advisory fee is exclusive of transaction fees and other related costs and expenses which may be incurred by the Fund. The Fund can incur certain charges imposed by custodians, brokers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions.

5.D. Advance Payment of Fees

Fees are calculated quarterly in arrears. In the event that the advisory contract is terminated prior to the conclusion of a billing period, AGM will refund a pro rata portion of any pre-paid fees or bill a pro-rata portion based on date of termination.

5.E. Compensation for Sale of Securities or Other Investment Products

This item is not applicable

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

AGM does not receive a performance fee. The General Partner, an affiliate to AGM, may receive an incentive allocation at the end of a performance period once contributed capital has been returned. Net profits are allocated in proportion to each partner's capital commitment until each partner has received an annually compounded return of 8%. This calculation is based on capital contributions funded, net of distributions. The General Partner then may receive net profits in excess of the 8% return described above until an allocation equal to 20% of net profits has been received.

Because of the performance-based fee arrangements with the General Partner affiliated with AGM, there may be an incentive for AGM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. AGM periodically reviews the Fund's investments to make sure they fall within the strategy, given account restrictions and/or constraints as outlined in the Fund's Offering Documents.

Item 7 – Types of Clients

AGM provides investment advice only to the Fund.

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

8.A. Methods of Analysis and Investment Strategies

AGM principally renders investment advice regarding private equity securities issued by businesses primarily involved in the energy, communications, media/internet and related technologies and infrastructure market sectors. AGM may seek other opportunistic investment opportunities in other industries or asset classes as they become available or that otherwise meet the Fund's investment objectives. AGM may make investments in any number of companies, public and private securities (both debt and equity), joint ventures and partnerships, including investment vehicles of its affiliates.

Investing in securities involves risk of loss that Investors in the Fund should be prepared to bear.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by AGM. The investment portfolio may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws, and national and international political circumstances. These strategies do not employ limitations on particular sectors, industries, countries, regions or securities.

Management Risk. Judgments about the value and potential appreciation of a particular security may be wrong and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. There is dependence on the diligence, skill and business contacts of David and William Berkman and the members of our senior management for the execution of our strategies, including the management and operation of our businesses and selection, structuring and closing of the Fund's investments. Our future success depends to a significant extent on the continued service and coordination of our senior management team.

Sector Focus Risk. The portfolio may be more heavily invested in certain sectors, which may cause the value of its investments to be especially sensitive to factors and economic risks that specifically affect those sectors and may cause the value of the portfolio to fluctuate. The infrastructure, communications, media/internet and related sectors are continuously evolving and are subject to rapid technological and regulatory change. The success of any business operating in these sectors is to a large extent dependent on its ability to acquire, develop, adopt and exploit new and existing technologies and to distinguish products and services from those of their competitors. The acquisition, development, adoption, exploitation and distribution of new and existing technology may take long periods of time and may require significant capital investment. In addition, the success of any business in these sectors is dependent on its ability to anticipate and adapt to regulatory change. These sectors are also characterized by intense competition.

Non-diversified Risk. Because the portfolio may invest a significant portion of its assets in securities of a single issuer or a limited number of issuers than a portfolio with greater diversification limitations, it may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers.

8.C. Material Risks of Securities Used in Investment Strategies

AGM investment policies and procedures provide that we may make investments in common equity securities, preferred securities, limited partner interests, general partner interests,

derivative instruments, debt securities and loans (including residential mortgage loans, residential mortgage-backed securities, commercial mortgages, commercial mortgage-backed securities, other asset-backed securities and bridge loans), cash, cash equivalents, money market instruments, government securities and any other type of security, loan or financial instrument, provided that the investments otherwise comply with the Fund's investment policies and procedures.

Portfolio investments generally involve a number of significant risks, including the following:

Equity Risk. Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which could also result in losses.

Risks Related to Other Equity Securities. In addition to common stocks, the equity securities in a portfolio may include preferred stocks, convertible preferred stocks, convertible bonds and warrants. Like common stocks, the value of these equity securities may fluctuate in response to many factors, including the activities of the issuer, general market and economic conditions, interest rates and specific industry changes. Convertible securities entitle the holder to receive interest payments or a dividend preference until the security matures, is redeemed, or the conversion feature is exercised. As a result of the conversion feature, the interest rate or dividend preference is generally less than if the securities were non-convertible. Warrants entitle the holder to purchase equity securities at specific prices for a certain period of time. The prices do not necessarily move parallel to the prices of the underlying securities and the warrants have no voting rights, receive no dividends, and have no rights with respect to the assets of the issuer.

Default Risk. The issuer or guarantor of a debt security or counterparty to the portfolio's transactions may be unable or unwilling to make timely principal and/or interest payments, or otherwise will be unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest, the portfolio's income may be reduced. If the issuer, guarantor, or counterparty fails to repay principal, the value of that security and value of portfolio may be reduced.

Interest Rate Risk. Interest rate risk is the possibility that bond prices overall will decline over short or even long periods because of rising interest rates. Prices and yields on bonds are dependent on a variety of factors, such as the financial condition of the issuer, general conditions of the bond market, the size of a particular offering and the maturity of the obligation and the rating of the issuer.

Lack of Liquidity. A substantial portion of the investments will be in private companies and will require a long-term commitment of capital. A substantial amount of the investments will also be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult to sell investments if the need arises or if we determine such sale would be in the Investors' best interests. In addition, if we were to be required to liquidate all or a portion of an investment quickly, we may realize significantly less than the value at which the investment was previously recorded, which could result in a decrease in the portfolio's net asset value.

Sector Focus. The Fund's investments are expected to focus on the infrastructure, communications, media/internet and related industries, and such industries are subject to rapid and sweeping technological change, evolving industry standards and emergence of new technologies which could have a material adverse impact on the portfolio's investments; companies in which we make investments may be engaged in rapidly changing business with products that are unproven or subject to substantial risks of obsolescence.

Private Company Risk. Companies in which we may make investments may be in early stages of growth, and the performance of early-stage companies may be more volatile due to their limited product lines, markets or financial reserves or their susceptibility to competitors' actions, major economic setbacks or downturns; companies in which we make investments may depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects and the investment made; companies in which we make investments may require significant investment of capital to support their operating or finance the development of their products or markets, and they may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the Fund's investments; companies in which we make investments may have limited financial resources and may be unable to meet their obligations under their securities, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt; and there may be little public information about companies in which we make investments and investors in those companies generally must rely on the ability of the equity sponsor to obtain adequate information for the purposes of evaluating potential returns and making a fully informed investment decision.

Limited Valuation Data. AGM portfolio companies will be comparatively small companies with no readily available market for their securities. AGM typically will be dependent upon the portfolio company being sold, refinanced, reorganized or having a public offering in order to achieve liquidity for AGM's investment. The possibility that a portfolio company

will not be able to adequately commercialize its technologies, products or business concepts presents significant risk.

8. D. Cyber Security Risk

Investment advisers, such as AGM, and their service providers may be subject to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber security breaches. Cyber-attacks affecting investment advisers, a client's custodian, or intermediaries or other third-party service providers may adversely impact a client's experience and/or investment. For instance, cyber-attacks may interfere with the processing of a client's transactions, cause the unauthorized release of private information or confidential company information, impede trading, subject the adviser to regulatory fines or financial losses, and cause reputational damage. AGM may also incur additional costs for cyber security risk management purposes. While AGM and its service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cyber security attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cyber security attack tactics, and there is the possibility that certain risks have not been adequately identified or prepared for. Furthermore, AGM cannot control any cyber security plans or systems implemented by our service providers.

Similar types of cyber security risks are also present for issuers of securities in which AGM invests, which could result in material adverse consequences for such issuers and may cause the investment in such portfolio companies to lose value.

Investment in these types of securities involves risk and the loss of capital. This strategy may not be suitable for all investors. Past performance is not indicative of future results.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. AGM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

AGM's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

AGM's management persons are not registered, nor do any management persons have 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.

10.C. Material Relationships or Arrangements

An affiliate to AGM, Associated Partners, GP, L.P. (the "General Partner"), serves as General Partner to the Fund. With respect to such Fund, management fees are paid to AGM on a quarterly basis. AGM and the General Partner share supervised persons. AGM and the General Partner also share the same physical location. Other affiliates of AGM serve as General Partner and manager to a predecessor Fund which is closed to new investors and is no longer making new investments.

Access Persons of the Adviser may engage, after Chief Compliance Officer ("CCO") approval, in other activities outside of their roles with AGM. These activities include but are not limited to (1) serving as a member of the board of directors of a portfolio company; (2) providing consulting or other services to portfolio companies; and (3) serving in other positions in which they are given access to confidential information relating to companies in which the Fund may invest. As a result, the Fund may be prohibited, for a period of time, from engaging in transactions with respect to the securities of a portfolio company. Such prohibition could have an adverse effect on the Fund.

The Adviser maintains a Restricted Security List. In any instance where an Access Person may come into contact with confidential information relating to a portfolio company or investment in which the Fund may invest or already have an investment in, all Access Persons will be forbidden from transacting in said investment unless otherwise provided an exemption by the CCO or his designee.

It is not anticipated that outside activities participated in by Access Persons of the Adviser will have an impact on, or prevent them from, properly performing their duties for, the Adviser.

10.D. Recommendations of Other Investment Advisers

AGM does not recommend other investment advisers to its Client.

Item 11 – Code of Ethics

11.A. Code of Ethics Document

Rule 204A-1 (the “rule”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), requires that the Adviser adopt a code of ethics setting forth standards of conduct for us and our employees.

Accordingly, a Code of Ethics and Insider Trading Policy (the “Code”) has been adopted to ensure that those who are responsible for developing or implementing our investment advice or who pass such advice on to the Fund will not be able to act thereon to the disadvantage of the Fund.

The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to the Fund. AGM will provide a copy of its Code of Ethics to any Investor upon request. For the purposes of the Adviser’s Code, all employees are considered Access Persons.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, the Adviser does not engage in principal transactions or agency cross transactions. An affiliate of the Adviser serves as the General Partner to the Private Fund managed by the Adviser. The Fund is the Adviser’s only client. The Fund managed by the Adviser is currently closed to new investors.

11.C. Personal Trading

In order to avoid potential conflicts that could be created by personal trading among AGM Access Persons, the Code of Ethics restricts the purchase and sale by Access Persons, for their own accounts, of any covered security within a specified time before or after the execution of a transaction in any such security in the Client Portfolio. For the purposes of the Adviser’s Code, all employees of AGM are considered Access Persons.

Access Persons may not acquire any securities issued as part of an IPO or a Limited Offering, absent prior approval of the CCO or the CCO’s designee. Any such approval will take into account, among other factors, whether the investment opportunity should be reserved for the Fund and whether the opportunity is being offered to such person because of his or her position with the Adviser.

Once pre-approval has been granted, the pre-approved transaction must be executed within twenty-four hours. An Access Person who has been authorized to acquire securities in such opportunity must disclose their interests if involved in considering an investment in such securities for the Fund. Any decision to acquire the issuer's securities on behalf of the Fund shall be subject to review by Access Persons with no personal interest in the issuer.

Each Access Person will submit holdings and transactions reports required under the Code to the CCO for review.

11.D. Timing of Personal Trading

Access Persons are prohibited from executing a transaction in a security on the same day the Fund acquires that security.

11. E. Political Contributions and Pay-to-Play

AGM has adopted a political contribution policy which allows Access Persons to pursue legitimate political activities and to make political contributions to the extent permitted under U.S. law. However, Access Persons are prohibited from making contributions to U.S. state or local officials or candidates for state or local office if those contributions are intended to influence the award or retention of municipal finance business or any other business, referred to as "Pay-to-Play" activities.

Item 12 – Brokerage Practices

12.A Selection of Broker/Dealers

AGM generally engages in private transactions and does not typically purchase or sell securities through a broker or exchange. Generally, there are no commission charges related to transactions with portfolio companies. However, from time-to-time, they may trade publicly-held securities held in the Client portfolio. AGM will seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, AGM recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities.

Research and Other Soft Dollar Benefits

AGM does not participate in any soft dollar arrangements.

Brokerage for Client Referrals

AGM does not maintain any referral arrangements with brokers.

Client-Directed Brokerage Transactions

Because of the nature of private trading and since their client is limited to the Fund, it would be unlikely that a client would direct AGM to use a certain broker-dealer.

12.B. Aggregation of Orders

Transactions in portfolio companies are rare and specific to the activities of that portfolio company. Further, AGM currently only advises the Fund described in Item 4. AGM maintains trade allocation procedures as required by law but does not currently have any circumstances under which an allocated trade would occur.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

AGM currently advises only the Fund. Therefore, the establishment of rigid review procedures is not deemed to be necessary at this time. AGM's investment committee is comprised of the Directors, Managing Partners, Managing Directors, General Counsel, and Chief Financial Officer.

The investment committee has primary responsibility for reviewing the Fund's portfolio. On a continual basis, the investment committee evaluates the performance of the portfolio and endeavors to ensure that the acquisition and disposition of securities is in accordance with the Client's investment policy.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

Generally, the Fund's portfolio is reviewed quarterly depending on factors such as planned exits from positions in a portfolio, changes in Client objectives or restrictions or changing market conditions.

13.C. Content and Frequency of Reports

AGM provides portfolio valuation reports on a quarterly basis. Investors in the Fund receive audited financial statements annually.

Item 14 – Client Referrals and Other Compensation

No remuneration is received, or paid, to another entity or person, by AGM for client referrals. In addition to the investment advisory fees received by AGM, there may be instances where AGM

receives compensation for activities related to outside investments made in the portfolio companies owned by the Fund. This compensation is paid by the outside investor (not the Fund and not by the portfolio company).

Item 15 – Custody

AGM has custody according to Advisers Act Rule 206(4)-2 (“Custody Rule”) because there are affiliates who serve as General Partner to the Fund it manages. However, AGM maintains the Fund’s assets and securities at an independent, qualified custodian. The Fund is audited by an independent public accountant. Audited financial statements are distributed to the Fund’s Investors within 120 days following the Fund’s fiscal year end.

Item 16 – Investment Discretion

Through its Offering Documents, AGM is granted discretionary authority over the Fund portfolio it manages and is authorized to make investment determinations in accordance with the Fund’s specified investment objectives without Investor consultation or consent before a transaction. AGM assumes discretion over the account upon execution of the advisory services agreement.

Item 17 – Voting Client Securities

17.A. Voting Policies and Procedures

It is AGM’s policy to vote proxies on behalf of the Fund in accordance with its proxy voting policies and procedures. AGM will vote such securities for the exclusive benefit, and in the best economic interest, of the Fund and its Investors, as determined by AGM in good faith. It is not possible for Investors in the Fund to direct votes made by AGM on behalf of the Fund.

AGM has written Proxy Voting Policies and Procedures (“Proxy Procedures”) as required by Rule 206(4)-6 under the Advisers Act. Such voting responsibilities are exercised in accordance with the general antifraud provisions of the Advisers Act, as well as with AGM’s fiduciary duties under federal and state laws to act in the best interest of its client. AGM acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that AGM is aware of the facts necessary to identify conflicts, senior management of AGM must disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with AGM or any affiliate of AGM will be considered only to the extent that AGM has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed, AGM may choose one of several options including: (1) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not AGM in Investors; or (2) if possible, erecting

information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict.

Item 18 – Financial Information

18.A. Advance Payment of Fees

AGM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. AGM has no financial commitments that impair its ability to meet contractual and fiduciary commitments to client.

18.C. No Bankruptcy Proceedings

AGM has not been the subject of a bankruptcy proceeding.