

Item 1 – Cover Page

BRYNWOOD PARTNERS MANAGEMENT LLC

8 Sound Shore Drive

Suite 265

Greenwich, CT 06830

T: 203.622.1790

F: 203.622.0559

www.brynwoodpartners.com

March 16, 2021

This Brochure provides information about the qualifications and business practices of Brynwood Partners Management LLC (“Brynwood”, “us”, “we” or “our”). If you have any questions about the contents of this Brochure, please contact us at 203.622.1790 and/or GEinav@BrynwoodPartners.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.

We are a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications presented to you by an investment adviser provide you with information which you may use to determine to hire or retain the adviser or invest in its managed funds.

Additional information about Brynwood Partners Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material amendments from our most recent Brochure dated March 27, 2020.

Currently, our Brochure may be requested by contacting Guy Einav, our Chief Compliance Officer, at (203) 302-2317 or GEinav@BrynwoodPartners.com. You can always receive the most recent version of this Brochure through the SEC's public disclosure website (IADP) at www.adviserinfo.sec.gov.

Additional information about Brynwood is available via the SEC's web site www.adviserinfo.sec.gov.

The amount of assets under management has changed from \$1,613,203,424 on March 27, 2020 to \$1,694,630,383 on March 16, 2021.

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Item 4 – Advisory Business

Brynwood Partners Management LLC, a Delaware limited liability company (“Brynwood”, “us”, “we” or “our”), is based in Greenwich, CT, and has been in business since 2004. Our principal owners are Hendrik J. Hartong III and Ian B. MacTaggart.

Brynwood provides investment advisory services to private pooled investment vehicles organized as limited partnerships or other entities (each, a “Fund” and, collectively, the “Funds”). The Funds are closed and generally have a term of 10 years. The Funds are marketed primarily to institutional investors and high net worth individuals. These investors purchase interests in the Funds, and investments are made at the Fund level, not for individual investors in the Fund. As the investment adviser of the Funds, Brynwood, along with each Fund’s general partner (each, a “General Partner” and, collectively, the “General Partners”), identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments of each Fund.

The primary focus of Brynwood’s investment advisory services is researching and advising on privately negotiated transactions in operating entities. Investments are predominantly in non-public companies, although investments in public companies are permitted under certain circumstances. One or more of our principal owners generally serves on a portfolio company’s board of directors to influence control or management of portfolio companies held by the Funds.

The advisory services for each of the Funds are further described in the Funds’ respective offering memorandum, limited partnership agreement, and management or advisory agreement (collectively, the “Documents”). We do not vary our investment advice from the terms of these Documents. Additionally, these Documents also detail the various investment restrictions that govern the types of investments the Funds may and may not make.

In accordance with common industry practice, one or more of the General Partners may enter into “side letters” or similar arrangements with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms.

As of December 31, 2020, we managed \$1,694,630,383 of assets on a discretionary basis for four Funds.

- Brynwood Partners IV, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in January of 2000. This fund is fully invested and is currently in the process of liquidating its remaining investments.

- Brynwood Partners V, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in May of 2004. This fund was dissolved on November 22, 2017.
- Brynwood Partners VI, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in September of 2008. This fund is fully invested and is currently in the process of liquidating its remaining investments.
- Brynwood Partners VII, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in September of 2013.
- Brynwood Partners VIII, L.P. This fund is a private equity fund organized in Delaware and includes both high net worth and institutional investors. This fund was formed in December of 2017.

Item 5 – Fees and Compensation

As compensation for investment advisory services rendered to the Funds, Brynwood receives from each Fund an annual management fee, the amount of which varies depending on the Fund but which is set at the initial formation of the Fund and is generally not altered thereafter. In addition, due to the age of certain of our Funds, we are no longer collecting management fees from these Funds. As described below, the management fee payable by a Fund may be reduced or waived in some circumstances in connection with the receipt by Brynwood or its related persons of all or a portion of various fees paid by portfolio companies. The management fee is payable quarterly.

In general, the management fees range from 1.5% to 2.0% of the total capital committed to the Fund by investors. For most Funds, the calculation of the management fee changes to a percentage of invested capital after the end of the investment period. In addition, for most Funds the management fee percentage changes when a new fund is raised.

Management fees are billed to each Fund or its General Partner and paid by the Fund or its General Partner from the Fund's assets. To obtain cash for the payment of management fees, the General Partner of the Fund may draw down investors' capital commitments.

For certain Funds, expense reimbursements may be payable to Brynwood or its affiliates. Any such Fund expense reimbursements are disclosed to investors in the Documents and are in addition to the management fees discussed above. Each Fund also generally bears certain expenses relating to its

activities and operations (other than expenses resulting from the fraud, gross negligence or willful misconduct of its General Partner).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in each Fund's Documents, over the terms of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

To the extent provided in the Documents of the Funds, Brynwood will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, deal sourcing expenses, compensation of its principal owners and employees (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by Brynwood to the Funds. Each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders', custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Funds may relate to costs associated with unexecuted transactions.

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

The limited partnership agreements generally provide a distribution waterfall in which the net proceeds realized by each Fund are shared between the Fund's General Partner and the Fund's investors ("Carried Interest"), after the investors have received their contributed capital plus a preferred return.

Each of our Funds maintains for each investor in the Fund a capital account that is adjusted to reflect any allocations of net gain or loss.

The General Partners of the Funds are all affiliates of Brynwood, and our affiliates and employees may be members or partners of the General Partners that receive these performance distributions from the Funds.

Performance-based allocation arrangements received by the General Partners and, indirectly, Brynwood's related persons may create an incentive for Brynwood to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Item 7 – Types of Funds

Brynwood currently provides investment advisory services to pooled investment funds. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of such Fund, and not individually to the investors in such Fund. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in Funds include high net worth individuals, banks, pension and profit-sharing plans, trusts, university

endowments, insurance companies, corporations, limited partnerships and limited liability companies or other business entities.

We require that each investor in a fund be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 or a “qualified purchaser”, within the meaning of 2(a)(51) of the Investment Company Act of 1940, as amended. We also require that each investor in a fund that is a U.S. resident be a “qualified client” within the meaning of Rule 205-3 of the Investment Advisers Act of 1940, as amended.

Depending on the Fund, generally investors must invest a minimum dollar amount of \$5,000,000. The General Partners of each Fund may waive the minimum investment amount at their sole discretion.

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

Methods of Analysis and Investment Strategies

Our Fund clients typically invest equity and equity-related securities of private operating companies in negotiated transactions. Our client Funds generally make control investments, and equity incentives are granted to company management. For each client Fund, we make investment recommendations in accordance with the investment strategies described in the Fund’s Documents.

Prior to making an investment, Brynwood carries out an extensive fundamental analysis of a target investment’s position and prospects. A vital element of this analysis is the development of an operating plan that, if the investment is consummated, will form the basis for the portfolio company’s operating targets.

Risks

The investment strategies described above, and other strategies that may be pursued by the Funds, involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Material risks relating to the investment strategies and methods of analysis described above are described in more detail in the applicable Fund’s Documents and include the following:

Nature of Investments Generally

The Funds’ investments are generally highly illiquid, and are generally not readily marketable or freely transferable. Consequently, dispositions of portfolio companies generally takes a long time. Each Fund will only make a limited number of investments, and these investments generally will involve a high

degree of risk. Accordingly, poor performance by a few investments could severely affect the total returns to the Fund's investors.

Risk of Private Equity Investments

Private equity investments involve a high degree of business and financial risk and can result in substantial loss. Among those risks are the general risks associated with investing in companies at an early stage of development and/or with operating losses and/or with significant variations in operating results. In many cases, these companies will require substantial capital to support expansion plans to achieve and maintain a competitive position. Such companies also will likely face intense competition from established companies with greater resources and capabilities. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain.

Investments in more mature companies in the expansion or profitable stage also involve substantial risks. The companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing and general management of these activities. Development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies which survive and prosper can be small.

Our task of identifying investment opportunities, managing such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize such investments successfully. In making our investment decisions, we may rely upon our own or a portfolio company's projections concerning future growth and performance; such projections are inherently subject to uncertainty and to certain factors beyond our control or that of the portfolio company.

Investments in Leveraged Companies

The Funds may make equity investments in leveraged portfolio companies. It is possible that a leveraged portfolio company in which a Fund invests will not have sufficient cash flow to pay its current debt obligations as they become due or will not be able to refinance its outstanding indebtedness on favorable terms, or at all, upon maturity. It is anticipated that certain portfolio companies will have outstanding variable rate debt. An increase in interest rates could impact such portfolio companies' ability to meet current debt service obligations. If a portfolio company is unable to timely meet its payment obligations or fails to satisfy applicable financial covenants, the portfolio company's lenders typically will have the ability to exercise a variety of remedies under the relevant credit documents, including foreclosing on the assets of the portfolio company that are used to secure the underlying debt. Any rights of the Fund as an equity holder will be junior to the rights of the portfolio company's lenders, whether the underlying debt is secured or not. If a portfolio company is liquidated or sold, there may be no assets remaining for equity holders after the portfolio company's creditors are paid.

Need for Follow-On Investments

Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful

portfolio company. There is no assurance that any Fund will make follow-on investments or that the Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the Fund to increase its participation in a successful operation.

Foreign Investments

The Funds may invest in portfolio companies that are organized and operating outside the United States. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund) and the application of complex tax rules to cross-border investments. The Funds do not hedge currency risks.

No Assurance of Investment Return

There is no assurance that the Funds will be able to invest their capital on attractive terms or generate returns for their investors. Past performance provides no assurance of future success. An investment in a Fund is a long-term commitment. The transferability of interests are restricted by each Fund's limited partnership agreement and by U.S. federal and state, as well as foreign, securities laws. The investments in each Fund are highly illiquid and have no public market. Voluntary withdrawals of interests are not permitted, except in limited instances when necessary to comply with laws or regulations applicable to an investor, including, but not limited to, ERISA regulations.

The Funds may lend to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

Risks of Targeted Portfolio

There may be no readily available market for a Fund's investments, many of which will be difficult to value. Consequently, a Fund may not be able to dispose of an investment when it desires to do so. The securities purchased by a Fund typically will have been issued in private placement transactions and will be subject to legal or contractual restrictions on resale by the Fund. In some instances, the sale of securities owned by a Fund may require lengthy negotiations. A potential exists for securities that cannot be liquidated within the term of a Fund and may have to be distributed in-kind to the investors at the Fund's termination.

The Funds will take stakes in privately held companies and may also invest directly in publicly traded companies. Therefore, the Funds may at times hold minority equity stakes in public companies, such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Funds may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Economic and Market Risks

There can be no assurance that appropriate investments will be available when a Fund commences investment operations, or that available investments will meet that Fund's investment criteria. The marketplace for private equity investing has become increasingly competitive. Involvement by financial

intermediaries has increased, substantial amounts of funds have been dedicated to making investments, and the competition for investment opportunities is at high levels. The Funds will compete for investments with other funds and companies, some of which have greater resources than the Funds. There can be no assurances that we will locate an adequate number of attractive investment opportunities. It is possible that the Funds will never be fully invested if enough sufficiently attractive investments are not identified.

General economic conditions beyond our control may affect the performance of the Funds. Interest rates, general levels of economic activity, performance of the public securities markets and participation by other investors in the financial markets may affect the value of the portfolio companies or companies being considered for prospective investments. Legal, tax and regulatory changes could occur during the terms of the Funds that may adversely affect the Funds.

Potential Liabilities

In connection with investments, the Funds may negotiate the right to appoint one or more members of a portfolio company's board of directors. Such membership on the board of directors of a company can result in a Fund or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Funds will also indemnify the General Partners and Brynwood for liabilities incurred in connection with operations of the Funds, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the General Partner of that Fund may establish reserves and escrows. In that regard, distributions to investors may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

The limited partnership agreements of the Funds provide that the General Partners will not be liable to the Funds or to any investors for any loss or damage sustained in connection with the Funds' businesses, including errors in judgment or other acts or omissions reasonably believed to be within the authority granted to the General Partners under the limited partnership agreements of the Funds, unless such loss or damage is the result of gross negligence or willful misconduct. As a result, investors effectively may have a more limited right of action against the General Partners than they would otherwise have absent such provisions. The limited partnership agreements of the Funds also provide for indemnification of the General Partners against liability arising out of any act or omission in connection with the business of the Funds if such act or omission does not constitute gross negligence or willful misconduct.

Dependence on General Partner and Management Company

Investors in the Funds do not take part in the Fund's investment process. The Fund is dependent upon the activities of the principal owners of Brynwood. Should one or more of the principal owners become incapacitated or cease to participate in the management of a Fund, the Funds' performance could be adversely affected. No assurances can be given that each member of each General Partner will continue to be affiliated with Brynwood throughout the Fund's term. Notwithstanding any prior experience that members of a General Partner or Brynwood may have in making investments of the type expected to be made by the applicable Fund, any such prior experience necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that members of a General Partner and Brynwood will be able to duplicate prior levels of success.

The existence of each General Partner's carried interest in the Fund's profits may create an incentive for the General Partner to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of this arrangement.

Potential Conflicts of Interest

There are potential conflicts of interest in each Fund's structure and operation, particularly with respect to activities of the principal owners and employees of Brynwood outside of their activities on behalf of a particular Fund (including with respect to their activities on behalf of prior and subsequent Funds) and receipt by the principal owners and employees of Brynwood of compensation from portfolio companies with respect to certain services provided by them. Furthermore, the principal owners and employees of Brynwood do now, and are permitted to in the future, organize, offer interests in and provide services to, as well as invest in, other Funds that may or may not be in the same investment field as the existing Funds, which may conflict with their duties to or interests in the Funds. The Funds would have no interest in these activities. As a result of the foregoing, the General Partners, the principal owners and the employees of Brynwood may be engaged in substantial activities other than on behalf of one particular Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Funds.

Diverse Investor Base

The investors in each Fund may have conflicting investment, tax and other interests with respect to investments. These conflicting interests may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring or the acquisition of investments, and the timing of disposition of investments. In selecting and structuring investments appropriate for each Fund, the General Partners will consider the investment and tax objectives of the Fund and its investors as a whole, not the investment, tax or other objectives of any particular investor individually.

Certain Risks for Investors in the Funds

An investors' interest in a Fund may be forfeited if the investor fails to make any installment payment of its capital commitment to the Fund. If any Fund should become insolvent, the investors in that Fund may be required to return with interest any distribution representing a return of their capital, repay any distributions wrongfully made to them and forfeit any undistributed profits. Investors in the Funds have no right or power to take part in the management of the Funds, their assets, or their portfolio investments. All aspects of the Funds' management are entrusted to the General Partners and Brynwood. Brynwood's capital contributions to the Funds represent only a small portion of the Funds' capital. Investors in the Funds invest greater amounts and receive a proportionately smaller interest in the profits of the Funds than Brynwood. In accordance with common industry practice, one or more of the General Partners may enter into "side letters" or similar arrangements with certain investors pursuant to which the General Partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally. These arrangements typically clarify any regulatory, informational, and interpretational issues with the Documents, and do not include changes in the financial terms.

Significant Default Penalties

The limited partnership agreement of each Fund contains significant penalties in the event an investor defaults with respect to any required capital contribution or other payment obligations. In addition to

losing its right to potential distributions from the Fund, a defaulting investor may be subject to a variety of adverse consequences including forfeiture of a portion of its interest in the Fund or the forced transfer of its interest in the Fund for an amount that is less than the fair market value of such interest.

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 us or the integrity of our management. We have no disclosures applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We are a registered investment adviser with the United States Securities and Exchange Commission. We act as investment adviser to the Funds, and the General Partners of the Funds are our affiliates.

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

We have adopted a Code of Ethics for all employees of the firm describing our high standard of business conduct, and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. Our employees must certify at least annually their receipt, understanding and compliance with our Code of Ethics.

We do not as a general practice recommend that a Fund invest in other Fund(s) or companies in which we or our affiliates have a material ownership interest.

In situations where actual or potential conflicts of interest between us and our affiliates and one or more Funds are identified, procedures contained in the Documents of the affected Funds generally provide for submission of the proposed transaction to an advisory committee for review and resolution. The specific procedures for each Fund we advise are set forth in the Documents of the Fund.

The following factors may alleviate, but will not eliminate, conflicts of interest between and among Funds:

- A Fund will not make any investment unless Brynwood and the Fund's General Partner believe that such investment is an appropriate investment considered solely from the viewpoint of such Fund;

- Many important conflicts of interest may be resolved pursuant to set procedures, restrictions or other provisions contained in the relevant Documents for the Funds; and
- With respect to the Funds, the advisory committees for a Fund, whose members are not affiliated with the General Partner of such Fund, play an important role in resolving conflicts of interest by approving or disapproving decisions that involve certain conflicts of interest referred to it by such Fund's General Partner in accordance with the relevant Documents for the Fund.

In connection with its investment activities, Brynwood may encounter situations in which it must determine how to allocate investment opportunities among various Funds and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any parallel investment entities that have been formed to invest side-by-side with one or more Funds;
- Any alternative investment vehicles that have been formed to address, for example, specific tax, legal, business, accounting or regulatory-related matters that may arise in connection with a transaction or transactions;
- Any co-investment entities that have been formed to invest side-by-side with one or more Funds (the investors in such co-investment entities may include individuals and entities that are also investors in one or more Funds (collectively, "Investors") and/or individuals and entities that are not investors in any Funds (collectively, "Third Parties")); and
- Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Funds.

For each such Fund or other person discussed above, subject to applicable legal, contractual or similar restrictions, Brynwood generally may decide, in its sole discretion, whether Brynwood or a related person may seek to charge any fees or to receive any performance-based compensation or allocations in connection with such investment opportunities.

Subject to any restrictions contained in the Documents of the relevant Fund or any side-letter or other terms negotiated with respect to such Fund, in general, (i) no Investor has a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities are made in the sole discretion of Brynwood, (iii) co-investment opportunities may, and typically will, be offered to some and not other Brynwood Investors, in the sole discretion of Brynwood, and (iv) certain persons other than Brynwood Investors (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of Brynwood.

From time to time, Brynwood may come into possession of material, nonpublic information. In such cases, Funds could be restricted indefinitely in transactions involving a particular issuer. Consequently, the possession of material, non-public information by Brynwood may limit the ability of a Fund to buy and sell investments. In addition, Brynwood may be restricted by contract from using confidential information that it has for the benefit of a Fund.

It is expected that most or all of the employees responsible for advising a Fund will have responsibilities with respect to other Funds advised by Brynwood including funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these employees.

Generally, Brynwood does not effect cross transactions between Funds (a “cross-fund transaction”); however, they may be effected in rare instances. In the event that Brynwood does effect cross-fund transactions between Funds, Brynwood shall seek to ensure that such transactions and any related disclosures are made consistent with applicable laws and agreements (including obtaining any requisite approvals thereunder) and Brynwood’s policies and procedures. Neither Brynwood nor any of its affiliates may receive any compensation for effecting a cross-fund transaction.

The General Partners of the Funds are entitled to Carried Interest under the terms of the Documents of such Funds. Such General Partners are affiliates of Brynwood. The existence of the General Partners’ Carried Interest may create an incentive for the General Partners to cause such Funds to make more speculative investments than they would otherwise make in the absence of Carried Interest.

The Funds may have tax-exempt, taxable, foreign and other investors, whereas most members of the General Partners are taxable at individual U.S. rates. Potential conflicts exist with respect to various structuring, investment and other decisions because of divergent tax, economic or other interests, including conflicts among the interests of taxable and tax-exempt investors, conflicts among the interests of domestic and foreign investors, and conflicts between the interests of investors and the members of the General Partners. For these reasons, among others, decisions may be more beneficial for one investor than for another investor, particularly with respect to investors’ individual tax situations.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with our ability to make decisions and complete transactions in the best interest of our clients.

Our Code of Ethics requires all employees to obtain pre-approval for private placements and IPOs, and prohibits insider trading.

A copy of our Code of Ethics will be provided upon request to any investor in one of our Funds. Such a request can be made by contacting Guy Einav at GEinav@BrynwoodPartners.com or (203) 302-2317.

Item 12 – Brokerage Practices

The investments made by our Funds generally do not require the use of a broker-dealer. On certain occasions, however, an investment by a Fund or disposition of securities held by a Fund will require that we select a broker-dealer to execute a transaction. In that case, we will use a broker-dealer whom we have determined will provide the best execution for the transaction. Generally speaking, best execution means the broker’s ability to obtain the best qualitative and quantitative execution reasonably available in the circumstances.

We attempt to achieve these results by choosing broker-dealers to execute transactions based on a range of considerations, including:

- The price and size of the order
- The trading characteristics of the securities involved
- The broker's execution capabilities
- Commission rates
- Financial responsibility
- Responsiveness

We do not take the availability of soft dollars into consideration as it is our policy not to accept research or services in exchange for soft dollars.

Item 13 – Review of Accounts

Brynwood closely monitors the investment portfolios of the Funds. Brynwood professionals continually review and analyze existing investments to attempt to identify issues early on and to take action when necessary. Brynwood professionals meet periodically to update each other on such investments and related matters.

Brynwood generally does not provide formal written reports to any Fund unless specifically requested by the General Partner of the Fund.

We provide the following reports to investors in each of our Funds:

On an annual basis:

- Audited financial statements
- Tax information necessary for the completion of tax returns

On a quarterly basis:

- Unaudited financial statements
- Capital account summary
- Portfolio company overviews

Item 14 – Fund referrals and Other Compensation

We do not receive any economic benefit from any person that is not a client for providing advisory and management services to our Funds.

Item 15 – Custody

Brynwood may be deemed to have custody of the assets of the Funds as a result of its and the General Partners' authority over the Funds.

It is Brynwood's policy to cause each Fund with assets over which Brynwood is deemed to have "custody" to be audited annually by a PCAOB registered independent accounting firm in accordance with Rule 206(4)-2 under the Investment Advisers Act of 1940 and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 90 days after the end of each fiscal year. In addition, upon the final liquidation of any such Fund, Brynwood will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors promptly after completion of the audit.

Item 16 – Investment Discretion

Brynwood provides investment advisory services to each of the Funds pursuant to the Documents of such Fund. Investment advice is provided by Brynwood directly to the Funds, subject to the direction and control of the affiliated General Partner of such Fund. Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the Documents received by each investor prior to investment in such Fund.

Item 17 – Voting Fund Securities

To the extent matters arise that call for the vote or consent of the investors in a portfolio company of a Fund; we exercise the voting rights on behalf of the Fund in question. It is our policy to vote all proxies in a manner that best serves the interests of the applicable Fund. An investor in one or more of our Funds may obtain a copy of our proxy voting policy by contacting Guy Einav at GEinav@BrynwoodPartners.com or (203) 302-2317.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Funds and we have not been the subject of a bankruptcy proceeding.

Item 19 – Required for State-Registered Advisers

We have no state registrations.