

Examination Period

Information is requested for the period **March 1, 2012** through **September 30, 2013** (the “Examination Period”) unless otherwise noted.

Organizing the Information to be Provided

In order to efficiently process the material assembled for the Staff’s review, please group the information so that it corresponds to the item number in the request list. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers. If any request item does not apply to your business, please indicate “N/A” (not applicable). ***Please provide all responses in searchable electronic format – Excel, Word, PDF, etc., or the format explicitly indicated.***

Also, please provide the Staff with a temporary username and password for access to the password protected area of your firm’s web site (if applicable).

GENERAL INFORMATION

1. A copy of the Adviser’s organization chart showing ownership percentages of the Adviser and control persons, and a schedule or chart of all affiliated entities. Include all entities that are commonly controlled by, or under common control with, the Adviser.
2. A list of the Adviser’s current employees, including their names, titles, and areas of responsibility.
3. For each private fund the Adviser manages or previously managed please provide a copy of the limited partnership agreement and operating agreement (between Adviser and fund).
4. Names of any of the Advisers’ officers and/or directors who resigned during the Examination Period and information regarding the reason for their departure.
5. A record of any breach with the Adviser’s compliance policies and procedures during the Examination Period and of any action taken as a result of such non-compliance.
6. Any correspondence with the staff of the Commission or other regulatory agencies.
7. Any investor complaints, and information about the process used for monitoring investor correspondence and/or complaints, including the name of any third-party service provider used and the Adviser’s oversight of the service provider.
8. Copies of investor letters or other communications with current or prospective investors made on behalf of the Adviser.

9. A copy of any side letters between any fund managed by the Adviser and any investor or beneficial owner.
10. A copy of Adviser's balance sheet, trial balance, general ledger, cash receipts and disbursements journal, income statement, and cash flow statements as of the end of its most recent fiscal year and the most current year to date.
11. A copy of the most recent audited financial statements for any pooled investment vehicles managed by the Adviser.
12. A copy of any expenses and any fee agreements between any portfolio company and Adviser or its affiliates/affiliate. (e.g., partnership agreement, private placement memoranda).
13. Names of any companies for which employees of the Adviser or its affiliates serve as officers and/or directors, and the name(s) of such employees.
14. Names of companies for which employees of the Adviser or its affiliates, serve on creditors' committees, and the name(s) of such employees.
15. A list of service providers, used by Adviser or any private fund managed by the Adviser, during the Examination Period and the services they perform for the Adviser or the funds the Adviser manages.
16. General information regarding each private fund, including (*in Excel*):
 - a. Name as shown in organizational documents;
 - b. Domicile (country);
 - c. Investment strategy (e.g., buyout, venture, mezzanine etc.);
 - d. If part of a master/feeder fund structure, full name and domicile of each fund;
 - e. Number of investors and total assets as of **September 30, 2013**;
 - f. Amount of Adviser's equity interest in each fund as of **September 30, 2013**;
 - g. Amount of Adviser's affiliated persons' interest as of **September 30, 2013**;
 - h. Date the fund began accepting unaffiliated investors;
 - i. Whether the fund is currently closed to new investors;
 - j. The stage of the lifecycle the fund is in as of **September 30, 2013**;
 - k. Services the Adviser or an affiliate (e.g., general partner, Adviser, managing member) is providing;
 - l. The value of each fund's account that was used for purposes of calculating its advisory fee for **June 30, 2013** and **September 30, 2013**;
 - m. The advisory fee charged for the last billing periods as of **June 30, 2013** and **September 30, 2013**;
 - n. Whether the fund pays carried interest and whether the fund is currently in-the-money or out-of-the-money for earning carried interest; and
 - o. Whether the fund is currently in a clawback position and the amount of the clawback.

- p. Whether the fund has been extended beyond its expected lifespan.
17. List of current and former investments made by each advised fund as of the **September 30, 2013**.
- a. Investment name;
 - b. Ticker symbol (if available);
 - c. Date of original investment;
 - d. Amount of original investment;
 - e. Dates of additional investments;
 - f. For each additional investment, the amount of the investment;
 - g. Name(s) and amount(s) of any co-investment(s);
 - h. Date of first realization from the investment;
 - i. Realized amount;
 - j. Value of remaining investment/unrealized amount (if any);
 - k. Investment level gross IRR (if available); and
 - l. Fund(s) in which investment was made.
18. A list of investors in the funds managed by the Adviser during the Examination Period including:
- a. Name and current balance, as of **September 30, 2013**;
 - b. Whether the investor is a related person, affiliated person, or a proprietary account;
 - c. The type of account (e.g., individual, defined benefit retirement plan, registered fund, or unregistered fund);
 - d. The name of the fund and strategy the investor is invested in;
 - e. The value of each investor's account that was used for purposes of calculating its advisory fee for the most recent billing period.
19. A list of all third party consultants for whom the Adviser completed questionnaires or otherwise corresponded during the period.
20. Any other documents (including newsletters, capital account statements, or other documents) disclosing fees paid by portfolio companies.
21. A copy of all agreements between Adviser and portfolio companies held by a fund managed by the Adviser during the Examination Period.
22. Schedule of fees earned by the Advisers from each portfolio company, see Exhibit 1. Please list all fees earned during the Examination Period and note whether any such fees were credited back to clients.
23. A list of all compensation received by the Adviser or affiliate, besides management and performance fees in the following format:

- a. Date received;
 - b. Payer;
 - c. Amount;
 - d. Type (transaction fee, monitoring fee, monitoring fee acceleration, Board/Director Fee, other fee (please explain)); and
 - e. Amount credited to investors/fund.
24. A schedule of the total expenses reimbursed by each advised portfolio company for the Examination Period. Provide the year, total amount reimbursed and portfolio company for each reimbursed expense.
25. Policies and procedures regarding disclosing, calculating and testing fees.
26. A list of broken deals, associated expenses and the clients or other entities to which the expenses were allocated.
27. Please provide a list of co-investments made by any of Adviser's employees, affiliates or other related parties in any portfolio holdings together with the funds. Please include in the list, the name of the investment, date of agreement to co-invest, co-investment amount contributed, and any subsequent contributions or withdrawals in the investment.
28. Any written investment allocation policies and procedures.
29. Any written valuation policies and procedures.
30. A list of the valuation methodologies the Adviser utilized during the Examination Period.
31. Minutes from any valuation committee meetings that occurred during the Examination Period.
32. A copy of any due diligence questionnaires that were completed during the Examination Period.
33. Quarterly and annual performance returns for the Examination Period.
34. A copy of any third party valuation reports produced during the Examination Period.
35. Meeting minutes and materials of fund Board of Directors, Limited Partner Advisory Committee, and Adviser's management, to the extent available.

EXHIBIT 1

Layout for Fee Reporting Schedule

Adviser	Portfolio Holding	Fee Amount	Date Charged	Fee Type*
PE Adviser LLC	Large Industrial Corporation	\$5.3m	4/4/2009	Transaction
PE Adviser LLC	Large Industrial Corporation	\$500,000	3/31/2010	Monitoring

* **Fee Types:**

- Transaction Fee
- Monitoring Fee / Director Fee
- Other Fee