

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

OMB Number: 3235-0049  
Expires: July 31, 2008  
Estimated average burden  
hours per response ..... 9.402

Name of Investment Adviser: <b>WS Capital Management, L.P.</b>						
Address: (Number and Street)		(City)	(State)	(Zip Code)	Area Code:	Telephone number:
<b>300 Crescent Court, Suite 1111, Dallas, Texas 75201</b>					<b>(214) 756-6056</b>	

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

<p>1. <b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p><b>Applicant:</b></p> <table border="0" style="width: 100%;"> <tr> <td><input checked="" type="checkbox"/> (1)</td> <td>Provides investment supervisory services .....</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (2)</td> <td>Manages investment advisory accounts not involving investment supervisory services.....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (3)</td> <td>Furnishes investment advice through consultations not included in either service described above.....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (4)</td> <td>Issues periodicals about securities by subscription .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (5)</td> <td>Issues special reports about securities not included in any service described above .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (6)</td> <td>Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (7)</td> <td>On more than an occasional basis, furnishes advice to clients on matters not involving securities .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (8)</td> <td>Provides a timing service .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/> (9)</td> <td>Furnishes advice about securities in any manner not described above.....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/> (1)	Provides investment supervisory services .....	100%	%	<input type="checkbox"/> (2)	Manages investment advisory accounts not involving investment supervisory services.....	_____	%	<input type="checkbox"/> (3)	Furnishes investment advice through consultations not included in either service described above.....	_____	%	<input type="checkbox"/> (4)	Issues periodicals about securities by subscription .....	_____	%	<input type="checkbox"/> (5)	Issues special reports about securities not included in any service described above .....	_____	%	<input type="checkbox"/> (6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____	%	<input type="checkbox"/> (7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____	%	<input type="checkbox"/> (8)	Provides a timing service .....	_____	%	<input type="checkbox"/> (9)	Furnishes advice about securities in any manner not described above.....	_____	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
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<p>B. Does applicant call any of the services it checked above financial planning or some similar term? .....</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 80%;"></td> <td style="width: 10%; text-align: center;">Yes <input type="checkbox"/></td> <td style="width: 10%; text-align: center;">No <input checked="" type="checkbox"/></td> </tr> </table>			Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>																																	
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<p>D. For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>• the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>• applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>• when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>																																					
<p>2. <b>Types of clients</b> - Applicant generally provides investment advice to: (check those that apply)</p> <table border="0" style="width: 100%;"> <tr> <td><input type="checkbox"/> A. Individuals</td> <td><input type="checkbox"/> E. Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/> B. Banks or thrift institutions</td> <td><input type="checkbox"/> F. Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/> C. Investment companies</td> <td><input checked="" type="checkbox"/> G. Other (describe on Schedule F)</td> </tr> <tr> <td><input type="checkbox"/> D. Pension and profit sharing plans</td> <td></td> </tr> </table>		<input type="checkbox"/> A. Individuals	<input type="checkbox"/> E. Trusts, estates, or charitable organizations	<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above	<input type="checkbox"/> C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)	<input type="checkbox"/> D. Pension and profit sharing plans																													
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> E. Certificates of deposit  | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> F. Municipal securities   | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No
- ☒ ☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Reviews** - Accounts will be actively monitored by the Applicant, generally on a daily basis. The Applicant plans to invest its clients' funds in securities and other financial instruments. In monitoring the performance of the investments, the Applicant will perform various levels of review. Among other items, the Applicant will consider short and long-term rates of return, investment diversification and risk allocations as part of its regular review.

**Reviewers** - Each account will be monitored by the Applicant's portfolio manager, who may consult with the analysts for the Funds (as defined in Schedule F) in performing their review. The Applicant does not intend to delegate responsibility for account reviews to any third party. With respect to accounting matters, the Applicant has engaged Deloitte & Touche to conduct an annual audit of the Applicant's clients' accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Each investor will receive audited annual reports and unaudited quarterly reports on the performance of the Fund (as defined in Schedule F) in which it invests.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |   |                             |
|--|---|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |  |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| B. directly or indirectly compensates any person for client referrals .....   | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**WS Capital Management, L.P.**

SEC File Number:  
801-65399

Date:  
March 31, 2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>WS Capital Management, L.P.</b>		IRS Empl. Ident. No.: <b>75-2681596</b>
Item of Form (identify)	Answer	
1. D.	<p><b>Advisory Services and Fees.</b></p> <p>WS Capital Management, L.P. (the "Applicant") serves as the investment adviser and general partner of Walker Smith Capital, L.P., a Texas limited partnership ("Capital I"), and Walker Smith Capital (QP), L.P., a Texas limited partnership ("Capital QP,"), and together with Capital I, the "Domestic Funds"), and is the investment manager of Walker Smith International Fund, Ltd., a British Virgin Islands business company (the "Offshore Fund," and together with the Domestic Funds, the "Funds"). Each of the Funds is privately offered to institutional investors and high net worth individuals and is exempt from registration as an investment company in reliance upon Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended ("ICA").</p> <p>The Applicant or its general partner is allocated a quarterly management fee (the "Management Fee") equal to 0.375% (1.5% per annum) of the net assets of the Funds, and is reimbursed for certain expenses related to its investment advisory services. Pursuant to the terms of the Funds' governing documents, the Applicant is generally entitled to a performance-based profit allocation equal to: (i) with regard to shareholders in the Offshore Fund and limited partners holding class A limited partnership interests in the Domestic Funds, at the end of each year, 20% of each Fund's annual net profits attributable to such shareholder or class A limited partner (the "Class A Performance Allocation"), but only to the extent that such profits exceed any losses carried forward from prior years, based on a "modified high water mark" formula wherein the Class A Performance Allocation shall be reduced by 50% until such shareholder or class A limited partner recovers an amount equal to 2.25 times such carried forward losses, and (ii) with regard to limited partners holding class B limited partnership interests in the Domestic Funds, at the end of each three year anniversary of a capital contribution (each, a "Lock-Up Period"), 18% of each Partnership's net profits for such Lock-Up Period attributable to such class B limited partner; provided, however, that in the event of a withdrawal by a Class B limited partner prior to the end of the Lock-Up Period (such withdrawal, an "Early Withdrawal"), the performance allocation allocable to such class B limited partner shall be 20% of its allocable share of net profits for the period from the beginning of the Lock-Up Period until the Early Withdrawal. The Applicants fees are not negotiable.</p> <p>The Management Fee is payable quarterly in advance. In the event that the Funds are dissolved or the advisory services of the Applicant are terminated prior to the end of any calendar quarter, then a proportionate amount of such Management Fee will be refunded to the client.</p> <p>Pursuant to the investment advisory contracts with the Funds, any party may terminate the investment advisory contract upon 30 days' prior written notice.</p> <p>Additionally, the Applicant currently furnishes investment advice and supervisory services to HHMI Investment, L.P. ("HHMI") and may provide such services to additional clients in the future (collectively, "Other Clients"). HHMI has, and such Other Clients will likely have, substantially the same fee structure as the Funds, although the Management Fee is payable quarterly in arrears. Pursuant to the investment advisory contract with HHMI, either party may terminate the investment advisory contract upon 75 days' prior written notice.</p> <p>From time to time, the Applicant has entered into side letter arrangements with certain investors in the Funds to provide such investors with additional and/or different rights (including without limitation, with respect to access to information, minimum investment amounts, liquidity terms, etc.) than such investors would otherwise have. The Applicant further reserves the right to enter into side letters to provide certain investors with, or to cause the Funds to issue additional classes of shares having, additional and/or different rights (including, without limitation, with respect to access to information, fees, minimum investment amounts, liquidity terms, organizational/administrative expenses, etc.) than other investors in, or holders of other classes of, the relevant Fund may have. As a result of such side letters or the issuance of additional classes, certain investors may receive additional benefits (including, but not limited to, reduced fee obligations, the ability to withdraw on shorter notice and/or greater transparency) which other investors in such Fund will not receive.</p> <p><b>Types of Clients.</b></p> <p>The Applicant provides investment advice to the Funds and HHMI.</p>	
2. G.		
3.L.		
5.		
<b>Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).</b>		

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**



Applicant:  
**WS Capital Management, L.P.**

SEC File Number:  
801-65399

Date:  
March 31, 2010

10.

The Applicant has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. The Applicant's employees have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the Applicant's. A thorough knowledge and understanding of the Applicant's code of ethics ("Code") by all of the Applicant's employees assists in promoting a "compliance culture" that is crucial to fulfilling the Applicant's fiduciary responsibility.

In general, the fiduciary principles that govern personal investment activities of employees are, at a minimum, the following: (1) the duty at all times to place the interests of clients first; (2) the requirement that all personal securities transactions be conducted in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) the fundamental standard that personnel providing services to clients should not take inappropriate advantage of their positions.

It is the Applicant's policy that all employees conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. Employees are specifically required to understand and comply with all applicable laws, statutes, rules and regulations to which the Applicant is subject.

The Code requires pre-approval prior to an employee investing in certain transactions, including the transactions referenced above, initial public offerings and private placements other than those conducted on behalf of the Funds. In addition, all employees must certify annually that they have read, understand and abided by the Code.

The Applicant will provide a copy of the Code to any client or prospective client upon request.

**Conditions for Managing Accounts.**

12.A. 1-4, 12.B.

The minimum investment in Capital I, Capital QP and Offshore Fund is \$500,000, \$500,000 and \$250,000, respectively, although subscriptions of lesser amounts may be accepted in the sole discretion of the Applicant. The minimum investment in HHMI is \$10,000, but such account is not open to subscriptions. Additionally, the Applicant has not established an exact minimum amount for future Other Clients but anticipates that such amount would be significantly higher than the minimum investment amounts for the Funds.

**Investment or Brokerage Discretion.**

The Applicant is responsible for the placement of the portfolio transactions of the Funds and HHMI and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities' exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price.

Many of the Funds' and HHMI's securities trades are cleared through UBS Securities, LLC and Fidelity Capital Markets Prime Services pursuant to the terms of clearing agreements with the Applicant. Securities transactions are executed by brokers selected by the Applicant, in its sole discretion and without the consent of the Funds and HHMI. In placing portfolio transactions, the Applicant seeks to obtain the best execution for the Funds and HHMI, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the Applicant's other selection criteria.

Where best execution may be obtained by multiple brokers, the Applicant is authorized to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide it with such investment and research information or to pay higher commissions to such firms if the Applicant determines such prices or commissions are reasonable in relation to the overall services provided. Accordingly, the Applicant may be deemed to be paying for research and other services with "soft" or commission dollars. Such investment and research information may be internally generated by such brokerage firms or obtained from third parties by such brokerage firms. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In selecting where

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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13.	<p>to direct client transactions, the Applicant uses an internal system for ranking brokers.</p> <p>The Applicant is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed for the Funds by the Applicant, and the Management Fee is not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Funds may be utilized by the Applicant or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilized by the Applicant in performing its services for the Funds. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.</p> <p>Section 28(e) of the Securities Exchange Act of 1940, as amended, provides a "safe harbor" to investment managers who use commission dollars generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the manager in the performance of investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and U.S. Federal law. Notwithstanding a good faith determination that the amount of commissions paid is reasonable in relation to the value of brokerage research services provided, to the extent that the Applicant determines to use commission dollars to pay for products and services that provide administrative or other nonresearch assistance to the Applicant, such payments may not fall within the safe harbor of Section 28(e). However, while the Applicant does and will continue to receive investment research and other brokerage services or products as permitted under the safe harbor afforded by Section 28(e), it does not intend to utilize commission dollars to pay for expenses relating to subscriptions, research related travel, reports or other expenses that would otherwise be expenses of the Applicant.</p> <p>The use of commission dollars to obtain investment research services creates a conflict of interest between the Applicant and the Funds, because the Funds pay for such products and services that are not exclusively for their benefit.</p> <p><b>Additional Compensation</b></p> <p>As discussed above, the Applicant may allocate portfolio transactions to brokers or dealers who provide research and/or related services. For a more detailed discussion of such practices, <i>see</i> Item 12.A.</p>
Other	<p><b>Proxy Voting Procedures and Guidelines.</b></p> <p>The Applicant votes, on behalf of the Funds and HHMI, proxy proposals, amendments, consents or resolutions (collectively, "proxies") in a manner that seeks to serve the best interests of the applicable Fund or HHMI. In general, the Applicant seeks to resolve any potential conflicts of interests associated with any proxy by promptly disclosing the conflict and obtaining written consent before exercising any proxy voting authority, or in the alternative, by applying the general policy of seeking to serve the best interests of the Funds and HHMI.</p> <p>Generally, each proxy issue will be considered by the Applicant on a case-by-case basis; however, the Applicant has specific guidelines addressing how it votes proxies with regard to routine matters (which generally means that such matter will not measurably change the structure, management, control or operation of the company and are consistent with customary industry standards and practices, as well as the laws of the state of incorporation applicable to the company).</p> <p>Upon request, you may contact the Applicant during regular business hours, via email or telephone, to obtain (i) information on the Applicant's proxy voting history for the past 5 years and (ii) a copy of the Applicant's proxy voting policy.</p>
Other	<p><b>Co-Investments</b></p> <p>The principals of the Applicant formerly held a minority non-voting equity interest in SRB Management, L.P. ("SRB"), which serves as the investment manager and/or general partner of several pooled investment vehicles (collectively, the "Greenway Funds"). As of January 1, 2010, the adviser reached an agreement to sell its interest in SRB. Pursuant to the agreement, they received a cash payment and will receive an earn-out based on the continued performance of SRB over the next three years. In the past, the Funds, the Opportunity Funds (defined below) and HHMI co-invested with the Greenway Funds in certain investment opportunities, although the Applicant has no intent to continue to do so in the future.</p>

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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**Schedule G of  
Form ADV  
Balance Sheet**

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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

**Instructions**

1. The balance sheet must be:
  - A. Prepared in accordance with generally accepted accounting principles
  - B. Audited by an independent public accountant
  - C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.
2. Securities included at cost should show their market or fair value parenthetically.
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).
4. Sole proprietor investment advisers:
  - A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities
  - B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors' registration number (801- ).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker", i.e., a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
  - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:  
**This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.**
  - (b) a table of contents reflecting the subject headings in the sponsor's brochure.
  - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,  
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,  
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

**8. Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	Page(s)		Page(s)		Page(s)
Item 7(a)	cover	Item 7(f)		Item 7(j)	
#7(b)		#7(g)		#7(k)	
#7(c)		#7(h)		#7(l)	
#7(d)		#7(i)		#7(m)	
#7(e)					