



Part 2A of Form ADV
Firm Brochure

Smith Wiley & Company

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As of March 15, 2012

This brochure provides information about the qualifications and business practices of Smith Wiley & Company. If you have any questions about the contents of this brochure, please contact Gwendolyn Smith Iloani, President and CEO of Smith Wiley & Company, at (860) 548-2513 or via e-mail at gwendolyn.iloani@smithwiley.com.

Please note that 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.

Additional information about Smith Wiley & Company also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Smith Wiley & Company's CRD number is 107655.

Item 2 MATERIAL CHANGES

This Firm Brochure, dated March 15, 2012, is our disclosure document prepared according to the SEC's requirements and rules. This Item will be used to provide the affiliated fund investors and prospective clients of Smith Wiley & Company ("Smith Wiley" or the "Firm") with a summary of new and/or updated information.

Please note that in the previous Brochure (dated September 15, 2011), the Firm often used the term "client" to refer to its relationship with its affiliated funds' limited partners and its SW Pelham Funds. Upon review, please note that investors in the Firm's affiliated funds are not clients of the Firm. This Brochure will clarify that Smith Wiley's only clients are its affiliated funds. Smith Wiley does not have non-affiliated fund clients. Perspective clients would include institutions that have a separate advisory relationship with Smith Wiley & Company.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year (December 31st). Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 ADVISORY BUSINESS

Smith Whiley & Company (“Smith Whiley” or the “Firm”) is a SEC-registered investment adviser. Smith Whiley’s is headquartered in Hartford, Connecticut and it has a regional office in the mid-west, which is located at 1007 Church Street, Suite 400, Evanston, Illinois. Smith Whiley was formed in May 1994 and it began conducting business in the alternative investment space at that time. Gwendolyn Smith Iloani, President & CEO is the Firm’s principal shareholder.

Smith Whiley offers Mezzanine Debt and Private Equity Asset Management and Advisory Services (through affiliated investment partnership arrangements or a separate account arrangement) and Alternative Investment Advisory Consulting Services.

MEZZANINE DEBT AND PRIVATE EQUITY ASSET MANAGEMENT AND ADVISORY SERVICES

Smith Whiley offers affiliated fund investors and potential investors and clients an opportunity to participate in the smaller end of the middle market for mezzanine debt and private equity securities either through (i) the SW Pelham Funds, (ii) a customized separate partnership arrangement, or (iii) a separate account arrangement. Smith Whiley also offers affiliated fund investors and potential clients mezzanine debt and private equity asset management services. The Firm’s objective is to (1) generate competitive investment yields by seeking value-added opportunities and/or (2) maximize the value of existing holdings of mezzanine debt and private equity securities through active portfolio management. Diversification is achieved by investing in different industries and in various investment types and structures. The investment strategy, type and quality of financial instruments to be used are specified in a partnership agreement and supporting documents or in a separate account agreement entered into between Smith Whiley and the prospective party (which may include a fund or partnership and its investors or Limited Partners).

The investment advisory fees are negotiated based on the complexity and the value of the services chosen and based on the anticipated size, number and type of investment involved. Depending upon the service, the fee may be fixed at a flat amount or on a combination of flat fee plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees are paid quarterly in advance during the investment period, and thereafter in arrears.

Termination provisions relating to Advisory Agreements generally coincide with the termination provisions of the underlying partnership agreements, separate account agreement or advisory services contract. Fees paid prior to any termination are prorated to the date of termination and remitted promptly upon receipt of an invoice.

Smith Whiley offers mezzanine debt and private equity investment services through affiliated partnerships know as the SW Pelham Funds. The current partnerships in the SW Pelham Funds are described on the following pages. The goals and objectives of these partnerships are discussed with each affiliated fund investor. Each partnership is managed based on its investment guidelines and Smith Whiley’s investment policies. As Limited Partners invest in the partnerships, the Firm considers the investors’ objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, Smith Whiley also reviews and considers a investor’s suitability including their prior investment history and background.

Item 4 *ADVISORY BUSINESS (CONTINUED)*

Smith Whiley manages all of its advisory accounts on a discretionary basis. Prospective affiliated fund investors may impose reasonable restrictions on investing in the form of a side letter to each limited partnership interest. Smith Whiley's investment recommendations on portfolio companies are not limited to any specific product or service offered by a broker-dealer or insurance company. Generally the underlying partnership investments will include a range of securities including investments in:

- Unsecured and Secured Subordinated Debt,
- Senior Debt (Unsecured),
- Preferred Stock and/or Warrants,
- Common Stock or Membership Units, and
- Other structured cash on cash or bonus types of synthetic incentives.

Because most of these types of investments involve high degrees of risk and illiquidity, an affiliated fund investor's stated investment objectives, suitability and tolerance for risk must be considered at the onset of investing in a partnership or setting up separate account vehicles.

Following are the current partnerships in the Smith Whiley Pelham Funds:

SW PELHAM FUND, L.P.

In June 1998, an affiliate of Smith Whiley organized the SW Pelham Fund, L.P., a \$100 million mezzanine / private equity fund. An affiliate was the General Partner of the Fund. Investments were targeted toward small to medium sized companies across certain pre-determined industry sectors. Smith Whiley acted as an equity sponsor in some of the transactions. The Fund was populated with mezzanine debt investments (approximately 60% of investments) and private equity investments (40%). Smith Whiley provided investment advisory services to the Fund, including fund strategy and deal origination, selection, negotiation, management and liquidation. Fees were charged on a percentage of committed funds, plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees were 1.5% during the investment period, and 1.25% on invested capital (less impairments) thereafter; each limited partner in the fund paid the same (proportionate) fee. Fees were paid quarterly in advance during the investment period and in arrears thereafter. Fees paid prior to any termination were pro-rated to the date of termination and promptly remitted. The partnership terminated in June 2010 and a liquidating trust was set up in June 2011.

SW PELHAM FUND II, L.P.

In March 2002, an affiliate of Smith Whiley organized the SW Pelham Fund II, L.P., a \$100 million mezzanine fund. This fund utilized a different strategy than the first fund in that the previous fund had no limit on the private equity component and Smith Whiley acted as an equity sponsor on certain transactions. This Fund had a greater emphasis on mezzanine debt investments and had an 85% mezzanine debt component and a maximum 15% private equity component. This Fund seeks to provide investors an opportunity to earn attractive returns on capital through participation in private placements of mezzanine level debt with equity participations and private equity investments.

Item 4 **ADVISORY BUSINESS (CONTINUED)**

SW PELHAM FUND II, L.P. (CONTINUED)

The goal of SW Pelham Fund II, L.P. was to generate annual cash distributions from the current coupons and alpha from the tag along private equity strips and other equity-like participation features. An affiliate is the General Partner of the Fund. Investments are targeted toward small-to-medium-sized companies across certain pre-determined industry sectors. Smith Whiley provides investment advisory services to the Fund, including fund strategy and deal origination, selection, negotiation and management.

Fees charged are based upon a percentage of committed funds, plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees are 1.5% during the investment period, and 1.25% of invested capital, (less impairments) thereafter; each limited partner in the fund pays the same (proportionate) fee. Fees are paid quarterly in advance; fees paid prior to any termination will be pro-rated to the date of termination and promptly remitted. The term of the partnership is ten years, though the term can be extended for four one-year periods with the prior approval of the Advisory Committee, in each instance with one year's prior written notice to all Limited Partners.

SW PELHAM FUND III, L.P.

In 2005, an affiliate of Smith Whiley organized the SW Pelham Fund III, L.P., a \$100 million mezzanine fund. This fund is a continuation of the investment strategy of SW Pelham Fund II, L.P. and continued with the emphasis on mezzanine debt investment. This fund seeks to provide investors an opportunity to earn attractive returns on capital through participation in private placements of mezzanine level debt with equity and other types participating features and private equity investments. An affiliate is the General Partner of the Fund. Investments are targeted to small to medium-sized companies across certain pre-determined industry sectors. Smith Whiley provides investment and advisory services to the Fund, including fund strategy and deal origination, selection, negotiation, management and liquidation.

Fees charged are based upon a percentage of committed funds, plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees are 1.5% during the investment period and 1.25% of invested capital (less impairments) during years six to ten; each limited partner in the fund pays the same (proportionate) fee. Fees are paid quarterly in advance; fees paid prior to any termination will be pro-rated to the date of termination and promptly remitted. The term of the partnership is 10 years, though the term can be extended for two one-year periods with prior approval of the Advisory Committee, in each instance with one year's prior written notice to all Limited Partners.

SW PELHAM FUND IV, L.P.

An affiliate of Smith Whiley organized the SW Pelham Fund IV, L.P., a \$250 million mezzanine fund. SW Pelham Fund IV, L.P. is currently in the fundraising stage. The fund is a continuation of the investment strategy of SW Pelham Fund II, L.P. and SW Pelham Fund III, L.P. with an emphasis on mezzanine debt. This fund will seek to provide investors an opportunity to earn attractive returns on capital through participation in private placements of mezzanine level debt with equity and other types of participating features and private equity investments.

I Item 4 **ADVISORY BUSINESS (CONTINUED)**

SW PELHAM FUND IV, LP. (CONTINUED)

An affiliate of Smith Whiley will serve as General Partner of this fund. Investments will be targeted at the smaller end of the middle market across pre-determined industry sectors. Once limited partnership commitments are secured, Smith Whiley will provide investment and advisory services to this fund, including fund strategy and deal origination, selection, negotiating, management and liquidation.

Fees will be charged based upon a percentage of committed funds, plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees will be 1.5% during the investment period and 1.5% of invested capital during years six to ten; each limited partner in the fund pays the same (proportionate) fee. Fees will be paid quarterly in advance; fees paid prior to any termination will be pro-rated to the date of termination and promptly remitted. The term of the partnership is 10 years, though the term can be extended for two one-year periods with prior approval of the Advisory Committee, in each instance with one year's prior written notice to all Limited Partners.

ALTERNATIVE INVESTMENT ADVISORY CONSULTING SERVICES

Smith Whiley offers prospective clients investment advice on a customized basis. This may include advice on an isolated area(s) involving alternative investments or a specific topic involving mezzanine debt and private equity asset management services. The investment advisory fees will be negotiated based on the complexity and the value of the services chosen and based on the anticipated size, number and type of investment involved. Depending upon the service, the fee may be fixed at a flat amount or on a combination of flat fee plus a performance fee basis in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Fees are paid quarterly in advance during the investment period, and thereafter in arrears.

WRAPS FEE PROGRAM

The Firm does not offer or participate in Wrap Fee Programs.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, Smith Whiley managed \$96,929,033 of affiliated fund assets on a discretionary basis for SW Pelham Fund, LP, SW Pelham Fund II, LP and SW Pelham Fund III, LP. Please note that SW Pelham Fund IV, LP is in the fundraising stage and currently does not have assets under management.

Item 5 FEES AND COMPENSATION

MEZZANINE DEBT AND PRIVATE EQUITY ASSET MANAGEMENT AND ADVISORY SERVICES FEES

The Fees charged for the SW Pelham Funds, any partnership, a separate account, or for asset management services, is determined based on the size, complexity and investment objectives of the investment strategy being contemplated by the prospective investor. Fee arrangements may include a combination of a management fee and incentive fee, or may be solely limited to a management fee or an incentive-based fee. The terms and conditions of the fee structure are mutually agreed upon prior to entering into an advisory agreement. The Fees are deducted from prospective investor's assets or they are billed for fees incurred on a quarterly basis in accordance with the terms of the partnership or advisory agreements. Smith Whiley will only deliver this brochure to qualified purchasers as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

Investment Advisory Fees: Smith Whiley typically charges an investment advisory or management fee for its partnerships (described in the previous pages) that is calculated and paid as a percentage of the assets under management. The investment advisory fee is calculated at an annual rate not to exceed 1.50%. Fees are calculated on a quarterly basis, and are payable, in advance based on the value of the committed assets during the investment period, as of the beginning of each billing period. After the investment period, fees are calculated on a quarterly basis, and are payable, in arrears based on the value of the invested assets (less impairments) as of the beginning of each billing period. The annual rate of the investment advisory fee after the investment period ranges from 1.25% to 1.50% of the value of the invested asset (less impairments). Generally, investment advisory fees are reduced by 50% of any portfolio activity fees remaining after the application of such portfolio activity fees to fees and other expenses incurred in connection with any unconsummated transactions. A performance fee may be charged in accordance with Section 205-3 of the Investment Advisors Act of 1940 and in accordance with state laws and regulations. Termination provisions relating to advisory agreements generally coincide with the termination provisions of the underlying partnership agreements. Fees paid prior to any termination are prorated to the date of termination and remitted to the client promptly upon receipt of an invoice.

Investment Advisory Performance (Incentive) Fees and Carried Interest: The affiliated partnerships in SW Pelham Funds pay Smith Whiley performance-based compensation ("Incentive Fees") in the form of a Carried Interest. The Carried Interest is calculated based on a percentage of the net profits of the partnership(s). The carried interest is described in detail in the respective partnership agreements. The General Partner is eligible to participate in 20% of fund distributions after return of principal plus a 7% preferred return. Once the 107% is returned, there is a catch up provision whereby distributions are allocated 50% to the Limited Partners and 50% to the General Partner until the General Partner has received 20% of the total amount distributed to the Partners; and then 80% / 20%, respectively, thereafter. Though carried interest is calculated on an investment by investment basis, there are escrow and recontribution provisions that ensure these metrics are preserved on an overall portfolio / Fund level.

In instances in which Smith Whiley's investment management services are provided solely for an incentive fee based compensation, advisory clients should recognize that such fee arrangements create an investment conflict as it creates an incentive to allocate profitable investments thereby enabling us to recognize increased compensation for our management services.

Item 5 FEES AND COMPENSATION (CONTINUED)

Affiliated fund investors and prospective investors who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was last assessed. The Affiliated fund investors and prospective investors must understand the performance-based fee method of compensation and its risks prior to entering into an Advisory Contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Please note that Smith Whiley's investment advisory fees are not negotiable.

ALTERNATIVE INVESTMENT ADVISORY CONSULTING SERVICES FEES

Smith Whiley's Consulting Services fee is determined based on the nature of the services being provided and the complexity of the contract. All fees are agreed upon prior to entering into a contract. Smith Whiley's Consulting Services fees are charged as a percentage of assets under advisement by our firm, and generally range from 1.5% to 2.0% of assets under review, depending on the nature and complexity of each client's circumstances, and upon mutual agreement with the client. Contracts are structured to be billed quarterly in advance based on our estimated Consulting Services fees.

Please note that certain Management personnel and other related persons of our Firm are licensed as registered representatives of a broker-dealer. However, they do not accept additional compensation for investment recommendations for advisory clients (i.e., commissions, 12b-1 fees or other sales-related forms of compensation).

GENERAL INFORMATION

Termination of the Advisory Relationship: An agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a reimbursement of fees, the Firm will pro rate the reimbursement according to the number of days remaining in the billing period. With respect to the termination of the partnership relationship, the term of the partnership is for ten years with two one-year extensions. These provisions are described in detail in the partnership agreements. Please note that affiliated fund investors are referred to as "Limited Partners" in the partnerships. Limited Partners representing a majority of the Partnership Interests of the fund may terminate the fund for cause. Limited Partners representing two-thirds of the Partnership Interests of the fund may terminate the General Partner for any reason.

Item 5 FEES AND COMPENSATION (CONTINUED)

ERISA Accounts: Smith Whiley is deemed to be a fiduciary to investors that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Smith Whiley may only charge fees for investment advice about products for which our Firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our Firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Smith Whiley's advisory fees.

Advisory Fees in General: Please note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

PERFORMANCE BASED FEES

As we disclosed in Item 5 of this Brochure, Smith Whiley accepts performance-based fees. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the advisory assets. To qualify for a performance-based fee arrangement, the affiliated funds or prospective clients (as applicable) must either demonstrate a net worth of at least \$1,500,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with us. Affiliated funds or prospective clients should be aware that performance-based fee arrangement may create an incentive for Smith Whiley to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Smith Whiley endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; accordingly, we take the following steps to address these conflicts:

- We disclose the existence of all material conflicts of interest, including the potential for our Firm and employees to earn more compensation from advisory clients who pay performance-based fees;
- We review background information of affiliated fund investors or prospective client, including their allocation to the alternative investment asset class (which speaks to their risk tolerance) and financial goals and objectives;
- Prior to entering into a partnership agreement, we require subscription agreements and other partnership documents including the partnership investment guidelines and investor suitability;
- We have implemented policies and procedures (including the intra-fund investment allocation policy) for fair and consistent allocation of investment opportunities among all partnerships and prospective client accounts;
- Smith Whiley does not "trade" accounts. If we did, we would periodically review trading frequency and portfolio turnover rates to identify possible patterns of "window dressing," "portfolio churning," or any intent to manipulate trading to boost performance near the reporting period; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients (including the SW Pelham Funds and other potential partnerships or advisory relationships), and equitable treatment of all affiliated fund investors and prospective clients, regardless of the fee arrangement.

Affiliated fund investors and prospective clients must understand the performance-based fee method of compensation and its risks prior to entering into a management contract with us.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF RULE 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

Item 7 TYPES OF CLIENTS

Smith Whiley's advisory services are available to the following types of investors:

- Affiliated investment partnerships (SW Pelham Funds);
- Banking or Thrift Institutions;
- Pension and profit sharing plans (other than plan participants);
- Other pooled investment vehicles(e.g., fund of funds);
- State or municipal government entities (including public pension funds); and
- Other (Endowments).

Smith Whiley has established certain minimum account requirements, based on the nature of the service(s) being provided. With respect to the SW Pelham Funds, the minimum account requirement is \$5 million, however, the General Partner reserves the right to accept accounts under this amount. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service. With respect to Alternative Investment Advisory Consulting Services, Smith Whiley does not have a minimum account requirement.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Smith Whiley uses a combination of the following methods of analysis in formulating our investment advice and/or managing assets:

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine the financial fundamentals of a portfolio company. Please note that Fundamental Analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: We analyze past market movements as it relates to industry sectors and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future expansion or contraction of a sector. Please note that Technical Analysis does not consider the underlying financial condition of a portfolio company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Quantitative Analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. Please note that a risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. Please note that a risk is using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the portfolio companies whose securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Smith Whiley uses a long term purchase strategy in managing its affiliated partnerships and other prospective accounts, provided that this strategy is appropriate to the needs of the investor and consistent with their investment objectives, risk tolerance, and time horizons, among other considerations:

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS (*CONTINUED*)

INVESTMENT STRATEGIES AND RISK OF LOSS

Smith Whiley's investment strategy is to make mezzanine debt investments with equity and other types of participating features *combined* with selective exposure to private equity co-investments. Smith Whiley's affiliated funds will typically invest in senior subordinated notes or junior subordinated notes bearing a fixed interest rate and an equity component either in the form of a warrant, equity co-investment or other equity-like securities. The SW Pelham Funds seek to combine current income through cash interest, fees and prepayment penalties with longer term capital gains offered through warrants and other private equity-like structures. This strategy complements the Fund's lower middle market focus (generally companies with revenues of \$20 million to \$250 million or with enterprise values of \$20 million to \$250 million). This strategy is focused on building a diversified portfolio of investments in companies that are active in six economic sectors: Food & Beverage; Consumer Products & Services; Industrial, Manufacturing & Environmental; Healthcare; Communications & Technology; and Business Services. The Fund will target investments of \$5 million to \$15 million per company.

Smith Whiley believes that mezzanine securities issued within the lower middle market provide investors with the most attractive blend of operating risk and financial reward. The lower middle market also provides ample investment opportunities based on the "credit gap" that persists in this market segment and the average number of M&A transactions that take place each year. Historically, lower middle market companies have not had access to the variety of credit and equity sources afforded to companies in the upper end of the middle market and the mega-LBO market. As a result, commercial banks and mezzanine debt investors have been the primary source of debt capital to lower middle market companies. Smith Whiley sources and structures investment opportunities in companies that are *not* sponsored by a private equity firm as well as those companies that are backed by funded and fundless private equity sponsors. This flexibility allows the Firm to generate deal flow that offers the best risk adjusted return profile regardless of whether the transaction involves a private equity firm.

Smith Whiley's affiliated funds may be subject to various risk factors including business, economic, market, credit, capital and financing risk. Portfolio investments have certain geographic concentrations within the United States of America and have concentrations in certain regions. The affiliated fund's portfolio investments are also subject to the risks associated with investing in private equity securities. The investments in private equity securities may be illiquid and there can be no assurance that the Partnership will be able to realize on the value of such investments in a timely manner.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments.

Long-term purchases: Smith Whiley invests in subordinated debt, preferred stock, warrants, common stock and other equity-like securities and instruments with the idea of holding them in the partnership for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell or liquidate an investment.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

Following is additional information on some of the risks associated with investing in Smith Whiley's affiliated funds:

Nature of Debt Securities: The securities in which the affiliated funds invest, may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may have limited liquidity and may not be rated by a credit rating agency. As the partnership generally will hold a non-controlling interest in portfolio companies, it may have to rely solely on contractual covenants to protect its position in such portfolio companies. The ability of the Fund to influence a portfolio company's affairs, especially during periods of financial stress or following an insolvency, is likely to be substantially less than that of senior creditors. Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on and declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

The Fund may incur expenses if it is required to seek recovery upon default or to negotiate new terms with a defaulting Portfolio Company. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and in any such case, the Fund may suffer a partial or total loss of invested capital. The Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal of an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates. Early repayments of the Fund's investments may have a material adverse effect on the Fund's investment objectives and the rate of return on invested capital. In addition, depending on fluctuations in the equity markets, warrants and other equity securities may become worthless. Debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations and (iii) environmental liabilities that may arise with respect to collateral securing the obligations.

Exercise Of Rights To Equity: As a mezzanine investor, the SW Pelham Funds are afforded both the protections of debt covenants as well as a presence on the Board of Directors. Board representation (and, to a lesser extent, board observation) affords the Fund influence over the business direction as well as realization of the investment. Debt covenants provide downside protection, providing "trigger" rights in the event of a financial covenant has been violated. Though typically covenant remedies are directed towards debt repayment or a re-pricing of indebtedness, occasionally the compensation could be additional equity or equity rights. As a non-control investor, however, the SW Pelham Funds do not typically have, or seek, majority control situations that would allow for the exercise of equity-type rights. As a debt investor, these types of provisions could potentially have the affect of equitably subordinating the corpus of the investment.

Competition and Market Forces: There can be no assurance as to the timing of investments. It is also possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and closing private equity and debt investments is competitive and involves a high degree of uncertainty. Limited Partners will be required to pay Fees to Smith Whiley during the investment period based upon their entire capital commitments, regardless of the success of the Fund in identifying investment opportunities. The fund expenses (including the annual fees payable to Smith

While) may exceed its income, thereby requiring that the difference be made up out of Fund capital.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

Investment Risks: Certain risks are inherent in the type of investment activity to be undertaken by one of the SW Pelham Funds. These risks are generally related to: (i) the ability to generate and select successful investment opportunities; (ii) the quality of the management of each company in which the Fund invests; (iii) the ability of the Fund to liquidate its investments; (iv) intercreditor and equity considerations, and (v) general economic and market conditions. The financial and operating risks confronting the Fund's Portfolio Companies can be significant.

While targeted returns should reflect the perceived level of risk of any investment, there can be no assurances that the Fund will be adequately compensated for risks taken or that attractive rates of return will be realized from such investments. A loss of principal of investments by the Fund is possible. The Fund generally will not be able to control the amount or timing of distributions from such investments that may affect Limited Partners' returns. It is uncertain as to when gains, if any, will be realized by the Fund. Losses on unsuccessful investments may be realized before gains are realized on successful investments. The return of capital and the realization of gains, if any, will occur upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Prior to such time, there may only be a current return from the investments.

Risks Associated with Portfolio Company Investments: Identifying and participating in attractive investment opportunities and assisting in the building of successful enterprises is difficult. There is no assurance that investments in the various partnerships will be profitable, and there is a risk that the Fund's losses and expenses will exceed its income and gains. Any return on investment to the affiliated fund investors will depend upon timely, successful investments made on behalf of the Fund by Smith Whiley. There generally will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by Smith Whiley will be dependent upon the ability of Smith Whiley to obtain relevant information from non-public sources. The marketability and value of each investment will depend upon many factors beyond Smith Whiley's control. Although a representative of the Fund may be on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with the Fund or the General Partner). Portfolio companies may have substantial variations in operating results from period to period, face intense competition and/or adverse industry conditions, and experience failures or substantial declines in value at any stage.

Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. The Fund's capital is limited and may not be adequate to protect the Fund from dilution in multiple rounds of portfolio company financing. The public securities markets are extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of the Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by the Fund. In particular, the receptiveness of the public securities markets to initial public offerings by the Fund's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

Even if a portfolio company affects a successful public offering, the Fund may be subject to contractual “lock-up,” securities law or other restrictions that may, for a material period of time, prevent the Fund or the Partners from disposing of portfolio company securities.

Generally, the investments made by the Fund will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of the Fund’s investment, a portfolio company may lack one or more key attributes (e.g., proven technology, marketable product, complete management team, or strategic alliances) necessary for success. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition.

Projections: Smith Whiley generally bases the projected return for new investments on financial projections. Projected operating results of a company normally will be based on various assumptions and judgments. It should be recognized that, in all cases, projections are only estimates of future results that are based on assumptions (including general economic factors) made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be achieved, and actual results may differ significantly from the projections. In addition, general economic factors and the reaction by senior creditors, which are not predictable, can have a material adverse impact on the reliability of projections.

Valuation: The value of the Fund’s investments will generally be based on Smith Whiley’s good faith estimates. Valuation methodologies can be subject to significant subjectivity and the fair value of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our funds. There may be no readily available market for most of the Fund’s investments. These estimates may vary considerably from actual realizations.

Lack of Liquidity: The Fund’s investment portfolio will consist primarily of illiquid investments in Portfolio Companies. The Fund may not be able to sell these securities unless their sale is registered under the Securities Act and applicable state securities laws or unless an exemption from such registration is available. The Fund may not be able to sell its investments when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. In addition, contractual conditions or practical limitations may preclude, delay or otherwise restrict the Fund’s ability to dispose, by sale or distribution, of its securities in such portfolio company investments or reduce the proceeds that might otherwise be realized from any such disposition. The limited partnership interests will be illiquid, will not be registered under the Securities Act or any other securities laws, will have no public market and will not be freely transferable except with the prior written consent of the General Partner, nor may a Limited Partner withdraw as a limited partner or withdraw its capital from the Fund. Because there are substantial restrictions on the transferability of the limited partnership interests and no Limited Partner may withdraw, each prospective Limited Partner should assume that it must bear the economic risk of the purchase of an limited partnership interests for an indefinite period of time. Since there is no public market for the limited partnership interests and there is no assurance that a market will develop, each prospective Limited Partner may be unable to liquidate its investment quickly on acceptable terms, if at all.

Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

INVESTMENT STRATEGIES AND RISK OF LOSS *(CONTINUED)*

Potential Conflicts of Interest: The Fund will be subject to various potential conflicts of interest. Under certain circumstances affiliates of the General Partner may make investments separate and apart from, or alongside with, the Fund. In addition, one or more affiliates of the General Partner will continue to play a management role with respect to one or more pre-existing funds that are potentially competitive with the Fund (so that conflicts of interest may arise in allocating time and resources to the management of the Fund). The Partnership Agreement will contain certain protections for Limited Partners against conflicts of interest faced by the General Partner and its members, but will not purport to address all types of conflicts that may rise. Moreover, as a practical matter, it may be difficult for Limited Partners to subject the behavior of the General Partner and its members to close scrutiny.

No Assurance of Investment Return/ Lack of Operating History: There is no assurance that the affiliated funds will be able to make, manage and/or realize a return on any or all investments successfully. While Smith Whiley intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the return objectives on any such investments will be achieved. On any given investment, the entire loss of the invested capital is possible. *Past performance of investments managed by Smith Whiley or the Principals are not necessarily indicative of the fund's future results.*

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF RISKS INVOLVED IN INVESTING IN ONE OF SMITH WHILEY'S AFFILIATED PARTNERSHIPS. POTENTIAL INVESTORS SHOULD READ THE ENTIRE PRIVATE PLACEMENT MEMORANDUM BEFORE DECIDING TO INVEST IN THE FUND.

Item 9 DISCIPLINARY INFORMATION

Smith Wiley is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Smith Wiley and its related persons, (Smith Wiley Securities Inc. and the various general partners of its affiliated partnerships) are not engaged in other financial industry activities and have no other industry affiliations.

Certain management and other personnel of Smith Wiley are separately licensed as registered representatives of Smith Wiley Securities, Inc., an affiliated broker-dealer registered with FINRA. These individuals can solicit potential Limited Partners to the SW Pelham Funds and they may receive separate, yet customary compensation for doing this.

Please note that Smith Wiley and its related persons endeavor at all times to put the interest of the clients first as part of our fiduciary duty.

Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Smith Wiley has adopted a Code of Conduct and Ethics (the "Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Smith Wiley and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. Our Code includes policies and procedures for the review of quarterly and annual securities transactions reports as well as annual securities holdings reports that must be submitted to the firm's Chief Compliance Officer. Among other things, our Code also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our Code also provides for oversight, enforcement and recordkeeping provisions.

Smith Wiley's Code of Conduct and Ethics further includes the firm's policy prohibiting the use of material non-public information. Smith Wiley's employees are prohibited from investing in partnership (or prospective client) transactions. While we do not believe that we have any particular access to non-public information. Smith Wiley has a Restricted List of Investments. All employees are reminded that such information may not be used in a personal or professional capacity. A copy of Smith Wiley's Code of Conduct and Ethics is available for affiliated fund investors and prospective clients. You may request a copy by email sent to gwendolyn.iloani@smithwiley.com, or by calling us at 860-548-2513.

Item 12 BROKERAGE PRACTICES

As a private equity asset manager, Smith Whiley does not utilize broker-dealers or direct or execute trades. Smith Whiley also does not have any soft-dollar arrangements and does not receive any soft-dollar benefits. Should this change, Smith Whiley would require that prospective clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged for these transactions. Should this change. Any limitations on this discretionary authority would be included in this written authority statement. Amendments and changes to these limitations may be made by the respective party as required. Such amendments must be provided to us in writing. No account will be favored over another.

Item 13 REVIEW OF ACCOUNTS

MEZZANINE DEBT AND PRIVATE EQUITY ASSET MANAGEMENT AND ADVISORY SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the partnership agreements, Smith Whiley is available to meet with affiliated fund investors, representatives and their consultants on request at their convenience.

Reports: Affiliated fund investors and other requested parties will receive quarterly and annual reports which (i) state the assets and liabilities of the Fund, income or loss for such period, and each Limited Partner's capital account balance at the end of such period, (ii) provide annual tax information regarding the Fund, and (iii) describe the cost and Smith Whiley's good faith estimate of the fair market value, as of the end of such quarter or fiscal year, of the portfolio investments, summaries of the investment activities of the Fund, Advisor Fees and other fees charged to the Fund, fees charged to portfolio companies and any related party transactions, and recent developments in the business and industry of each portfolio company and the characteristics and performance of the portfolio company investments. Limited Partners also receive annual audited financials. The General Partner holds annual meetings with the Limited Partners.

ALTERNATIVE INVESTMENT ADVISORY CONSULTING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the prospective client's account representative.

Reports: These accounts will receive reports as contracted for at the inception of the advisory engagement.

Item 14 CLIENT REFERRALS AND OTHER COMPENSATION

It is Smith Whiley's current policy not to engage solicitors or to pay related or non-related persons for referring potential affiliated fund investors or prospective clients to our Firm. Limited Partner interests are offered by Smith Whiley Securities, Inc., a registered broker-dealer and an affiliate of the General Partner. However, Smith Whiley may choose to use an outside placement agent for client referrals in the future, and if it decides to do so, the fees of such placement agent would be paid by the General Partner and the engagement would be in compliance with Smith Whiley Code of Conduct and Ethics, prospective Limited Partner guidelines and all applicable laws and regulations, including SEC Rule 206(4)-3 or similar state rules regarding solicitations arrangements and/or state rules requiring registration of investment adviser representatives, and any code of conduct or guidelines established by the relevant potential investor.

It is Smith Whiley & Company's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that Smith Whiley directly debits advisory fees from affiliated fund investor accounts. As part of this billing process, the custodian is advised of the amount of the fee to be deducted from the affiliated fund investor's account. On at least a quarterly basis, the custodian is required to send to the affiliated fund investor a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for affiliated fund investors to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Affiliated fund investors should contact Smith Whiley directly if they believe that there may be an error in their statement.

In addition to the periodic statements that affiliated fund investors receive directly from their custodians, we also send account statements directly to affiliated fund investors on a *quarterly* basis. We urge them to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 INVESTMENT DISCRETION

Prospective clients may hire us to provide discretionary asset management services, in which case we invest on behalf of the SW Pelham Funds or other partnerships. These parties would effect a power of attorney as part of the partnership documentation process. Smith Wiley's discretionary authority includes the ability to do the following:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Affiliated fund investors give Smith Wiley discretionary authority when they invest in our various partnerships. Affiliated fund investors may also change/amend such limitations at the termination of the partnership.

Item 17 VOTING CLIENT SECURITIES

Smith Wiley targets portfolio companies in the lower middle market for investment. Generally these portfolio companies are privately held and not public companies. As a matter of Firm policy, Smith Wiley does not vote proxies on behalf of affiliated fund investors. Therefore, although our firm may provide investment advisory services relative to affiliated fund investor assets, these investors maintain exclusive responsibility for voting for public companies and for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the investor shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the investor's investment assets. Affiliated fund investors are responsible for instructing each custodian of the assets, to forward to them copies of all proxies and shareholder communications relating to their investment assets.

Smith Wiley does not offer any consulting assistance regarding proxy issues.

Item 18 FINANCIAL INFORMATION

Under no circumstances does Smith Wiley require or solicit payment of fees in excess of \$1200 per client *more than six months* in advance of services rendered. Therefore, Smith Wiley is not required to include a financial statement.

Smith Wiley has not been the subject of a bankruptcy petition at any time during the past ten years.



Part 2B of Form ADV
Brochure Supplement

Gwendolyn Smith Iloani
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

Smith Whiteley & Company
Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about Gwendolyn Smith Iloani that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Gwendolyn Smith Iloani is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Gwendolyn Smith Iloani
Born: 1955
Education: University of Hartford, MBA
Colgate University, BA

Business Experience

- Smith Whiley & Company, President, CEO, CIO & COO (1994 to Present)

Item 3: Disciplinary Information

Gwendolyn Smith Iloani has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Gwendolyn Smith Iloani is not engaged in any other investment-related activities

Gwendolyn Smith Iloani is licensed as registered representative of Smith Whiley Securities, Inc., a broker-dealer registered with FINRA. Smith Whiley Securities, Inc is also an affiliate of Smith Whiley & Company. As a registered representative, Gwendolyn Smith Iloani may solicit potential Limited Partners for the SW Pelham Family of Funds and receive separate, yet customary compensation for doing so. Please note that Smith Whiley and its registered representatives endeavor at all times to put the interest of the clients first as part of our fiduciary duty.

Gwendolyn Smith Iloani does not receive commissions, bonuses or other compensation on the sale of other investment products.

B. Non Investment-Related Activities

Gwendolyn Smith Iloani is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Gwendolyn Smith Iloani does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Senior Management (Kurt H. Nyman and Venita E. Fields)
Title: Senior Managing Directors
Phone Number: (860) 548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored by the Senior Management of the Firm. In addition, Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

- Investment Adviser Compliance Manual – review and certify employee compliance
- Broker/Dealer Compliance Manual – review and certify employee compliance
- AML Compliance Program – review and certify employee compliance
- Continuing education requirements
- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Disaster Recovery and Business Continuity Plan – review and certify employee compliance
- Employee Handbook, which includes general corporate policies
- The Firm's financial and performance reporting function – review protocols and rules
- Supervise the Firm's registered representatives
- Annual ADV submission process – review protocols and rules
- Ensure integrity and compliance of Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
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Venita E. Fields

Midwest Office:
1007 Church Street
Suite 400
Evanston, Illinois 60201
(847) 425 - 9062

Smith Whiteley & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2547

As of March 15, 2012

This brochure supplement provides information about Venita E. Fields that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Venita E. Fields is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Venita E. Fields

Born: 1953

Education: Northwestern University, BA
J.L. Kellogg Graduate School of Management; MBA

Business Experience

- Smith Whiley & Company, Senior Managing Director (1998 to Present)

Item 3: Disciplinary Information

Venita E. Fields has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Venita E. Fields is not engaged in any other investment-related activities.

Venita E. Fields does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Venita E. Fields is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Venita E. Fields does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer. Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

- Investment Adviser Compliance Manual – review and certify employee compliance
- Broker/Dealer Compliance Manual – review and certify employee compliance
- AML Compliance Program Manual – review and certify employee compliance
- Continuing education – satisfy the Firm's continuing education requirements – as applicable
- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
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Kurt H. Nyman
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

Smith Wilely & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about Kurt H. Nyman that supplements the Smith Wilely & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Wilely & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Kurt H. Nyman is available on the SEC's website at www.adviserinfo.sec.gov

Kurt H. Nyman

Item 2: Educational, Background and Business Experience

Full Legal Name: Kurt H. Nyman

Born: 1954

Education: University of Hartford, MBA
Byrant University, BS

Business Experience

- Smith Whiley & Company, Managing Director (2007 to Present)
- Hartford Insurance Group (1997 to 2007)

Item 3: Disciplinary Information

Kurt N. Nyman has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Kurt N. Nyman is not engaged in any other investment-related activities.

Kurt N. Nyman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Kurt N. Nyman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Kurt N. Nyman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer. Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

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- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
Brochure Supplement

Colette M. Nakhoul

242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

Smith Whiley & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 1, 2012

This brochure supplement provides information about Colette M. Nakhoul that supplements the Smith Whiley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Colette M. Nakhoul is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Colette M. Nakhoul
Born: 1957
Education: University of Connecticut, MBA
Boston College, BS

Business Experience

- Smith Whiley & Company, Investment Manager (1994 to Present)

Item 3: Disciplinary Information

Colette M. Nakhoul has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Colette M. Nakhoul is not engaged in any other investment-related activities.

Colette M. Nakhoul is licensed as registered representative of Smith Whiley Securities, Inc., a broker-dealer registered with FINRA. Smith Whiley Securities, Inc is also an affiliate of Smith Whiley & Company. As a registered representative, Colette M. Nakhoul may solicit potential Limited Partners for the SW Pelham Family of Funds and receive separate, yet customary compensation for doing so. Please note that Smith Whiley and its registered representatives endeavor at all times to put the interest of the clients first as part of our fiduciary duty.

Colette M. Nakhoul does not receive commissions, bonuses or other compensation on the sale of other investment products.

B. Non Investment-Related Activities

Colette M. Nakhoul is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Colette M. Nakhoul does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer. Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

- Investment Adviser Compliance Manual – review and certify employee compliance
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- AML Compliance Program Manual – review and certify employee compliance
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- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
Brochure Supplement

Ruth J. Huet
Midwest Office:
1007 Church Street
Suite 400
Evanston, Illinois, 60201
(860) 425 - 9062

Smith Whiteley & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about Ruth J. Huet that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Ruth J. Huet is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Ruth J. Huet

Born: 1956

Education: Pennsylvania State University, BS
University of Cologne, Germany, International Studies

Business Experience

- Smith Whiley & Company, Senior Vice President (1999 to Present)

Item 3: Disciplinary Information

Ruth J. Huet has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Ruth J. Huet is not engaged in any other investment-related activities.

Ruth J. Huet does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Ruth J. Huet is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Ruth J. Huet does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

- Investment Adviser Compliance Manual – review and certify employee compliance
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- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
Brochure Supplement

Mark E. Evans
242 Trumbull Street
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As of March 15, 2012

This brochure supplement provides information about Mark E. Evans that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark E. Evans is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Mark E. Evans
Born: 1965
Education: The Anderson School at UCLA, MBA
Boston College, BS

Business Experience

- Smith Whiley & Company, Senior Vice President (2006 to Present)
- Transitions Capital Management, Principal (2003 to 2005)

Item 3: Disciplinary Information

Mark E. Evans has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Mark E. Evans is not engaged in any other investment-related activities.

Mark E. Evans does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Mark E. Evans is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Mark E. Evans does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

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- Continuing education – satisfy the Firm's continuing education requirements – as applicable
- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
Brochure Supplement

Clifton A. Goins IV

Midwest Office:

1007 Church Street
Suite 400
Evanston, Illinois, 60201
(860) 425 - 9062

Smith Wiley & Company

Headquarters:

242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about Clifton A. Goins IV that supplements the Smith Wiley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Wiley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Clifton A. Goins IV is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Clifton A. Goins IV
Born: 1975
Education: Northwestern University, MBA
Florida A&M University, BA

Business Experience

- Smith Whiley & Company, Senior Associate (2008 to Present)
- Chicago Urban League Entrepreneurship Center, Senior Training and Educational Officer (2007 to 2008)

Item 3: Disciplinary Information

Clifton A. Goins IV has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Clifton A. Goins IV is not engaged in any other investment-related activities.

Clifton A. Goins IV does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Clifton A. Goins IV is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Clifton A. Goins IV does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Part 2B of Form ADV - *Brochure Supplement*
Clifton A. Goins IV

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

The Supervised person's advisory activities are monitored in part by their Supervisor, Senior Management of the Firm and the Chief Compliance Officer. Smith Whiley & Company's oversight practices include but are not limited to employee certifications of the following compliance and management tools listed below:

- Investment Adviser Compliance Manual – review and certify employee compliance
- Broker/Dealer Compliance Manual – review and certify employee compliance
- AML Compliance Program Manual – review and certify employee compliance
- Continuing education – satisfy the Firm's continuing education requirements – as applicable
- Code of Ethics and Conduct Compliance Manual – review and certify employee compliance
- Business Continuity Plan – review and ensure compliance
- Employee Handbook, which includes general corporate policies – review and ensure compliance
- Ensure compliance with Firm's systems and file / email retention protocol, etc.



Part 2B of Form ADV
Brochure Supplement

George N. Thompson III

242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

Smith Whiteley & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about George N. Thompson III that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about George N. Thompson III is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: George N. Thompson III
Born: 1979
Education: University of Connecticut, MBA Candidate
Wesleyan University, BA

Business Experience

- Smith Whiley & Company, Associate (2002 to Present)

Item 3: Disciplinary Information

George N. Thompson III has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

George N. Thompson III is not engaged in any other investment-related activities.

B. Non Investment-Related Activities

George N. Thompson III is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

George N. Thompson III does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

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Part 2B of Form ADV
Brochure Supplement

Jaleith Z. Gary
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

Smith Whiteley & Company

Headquarters:
242 Trumbull Street
Hartford, CT 06103
(860) 548 - 2513

As of March 15, 2012

This brochure supplement provides information about Jaleith Z. Gary that supplements the Smith Whiteley & Company brochure. You should have received a copy of that brochure. Please contact Gwendolyn Smith Iloani, President & CEO, if you did not receive Smith Whiteley & Company's brochure or if you have any questions about the contents of this supplement.

Additional information about Jaleith Z. Gary is available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational, Background and Business Experience

Full Legal Name: Jaleith Z. Gary
Born: 1987
Education: Colgate University; BA

Business Experience

- Smith Whiley & Company, Investment Analyst (2009 to Present)
- Colgate University, Resident Advisor (2006 to 2009)
- Smith Whiley & Company, Summer Intern (Summers 2004 thru 2008)

Item 3: Disciplinary Information

Jaleith Z. Gary has no reportable disciplinary history.

Item 4: Other Business Activities

A. Investment-Related Activities

Jaleith Z. Gary is not engaged in any other investment-related activities.

Jaleith Z. Gary is licensed as registered representative of Smith Whiley Securities, Inc., a broker-dealer registered with FINRA. Smith Whiley Securities, Inc is also an affiliate of Smith Whiley & Company. As a registered representative, Jaleith Z. Gary may solicit potential Limited Partners for the SW Pelham Family of Funds and receive separate, yet customary compensation for doing so. Please note that Smith Whiley and its registered representatives endeavor at all times to put the interest of the clients first as part of our fiduciary duty.

Jaleith Z. Gary does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non Investment-Related Activities

Jaleith Z. Gary is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

Item 5: Additional Compensation

Jaleith Z. Gary does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Part 2B of Form ADV - *Brochure Supplement*

Jaleith Z. Gary

Item 6: Supervision

Supervisor: Gwendolyn Smith Iloani
Title: President, CEO & Chief Compliance Officer
Phone Number: 860-548-2513

Supervisory Oversight practices

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