

The Wicks Group of Companies III, LLC

Part 2A of Form ADV: Firm *Brochure*

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This Brochure provides information about the qualifications and business practices of The Wicks Group of Companies III, LLC (“Wicks” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (212) 838-2100 or info@wicksgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Though Wicks is a “registered investment adviser,” this statement does not imply a certain level of skill or training.

February 14, 2012

Item 2: Material Changes

This Brochure, dated February 2012, is a new document prepared by Wicks in accordance with the SEC's new requirements and rules pertaining to Form ADV as established on July 28, 2010.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide investors with a summary of such changes. It will also reference the date of the last annual update of the Brochure.

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Item 4: Advisory Business

- A. Wicks is an investment adviser whose clients are private pooled investment vehicles (each, a “*Client*” or “*Fund*” and collectively the “*Clients*” or “*Funds*”) offered exclusively to “accredited investors” and “qualified purchasers” as those terms are defined in the Securities Act of 1933, as amended (the “*Securities Act*”), and the Investment Company Act of 1940, as amended (the “*Investment Company Act*”), respectively. Generally, the Funds’ investors are high net worth individuals or institutions. Throughout this Brochure, “*Clients*” refers to the Funds managed by Wicks, and “*investors*” refers to the underlying investors in those Funds.

Wicks was formed in 1989. Its principal owners are Daniel L. Black, Matthew E. Gormly, III, Craig B. Klosk and Daniel M. Kortick.

- B. Wicks provides discretionary advisory services that generally seek to generate capital appreciation by making privately negotiated investments in privately owned companies that operate in certain segments of the media, communications or business services sectors. Wicks’s strategy is to generally seek control over lower middle market companies that compete in the information, education and media industries.
- C. Wicks’s Clients may have different investment guidelines as set forth in the governing documents of the applicable Fund and its offering documents. These guidelines generally limit the concentration and/or geography of the Funds’ investments.

Wicks may further tailor its advisory services to the specific needs of a Client as may be necessary, appropriate or negotiated from time to time. Wicks does not generally personalize its investment recommendations to the individual needs of its investors.

- D. Wicks does not participate in wrap fee programs.
- E. As of December 31, 2011, Wicks manages \$731,222,512 of Client assets on a discretionary basis.

Item 5: Fees and Compensation

- A. Wicks is compensated for advisory services by a fee based on its aggregate capital commitments (the “*Management Fee*”) and by a share of capital appreciation (“*Carried Interest*”). This compensation is negotiated separately with each Client. The Management Fee is generally calculated as a share of committed capital, and is generally charged at a rate of 2% of committed capital per year.

Each of Wicks’s investors is a “qualified purchaser” as defined in the Investment Company Act.

- B. The Management Fee is deducted directly from Clients’ accounts semi-annually.

- C. Wicks's Clients may bear additional expenses, including legal and other organizational and offering expenses. Such expenses may reduce the Management Fee otherwise borne by such Client, in the discretion of Wicks.

Wicks's Clients, the Funds, will be responsible for organizational expenses up to a certain amount (including legal, accounting, filing and other out-of-pocket expenses of organizing the Funds), generally capped at \$1 million per Client.

Wicks' Clients will also pay all expenses related to their own operations, including expenses related to the purchase and sale of investments; broken deal expenses; expenses of custodians, outside counsel and accountants; Fund administrators; any insurance or litigation expenses; and any taxes, fees or other governmental charges levied against the Fund (collectively, "Operating Expenses").

To the extent that Wicks's Clients may incur brokerage fees or other transaction costs, such costs will be borne by the respective Client. Please see Item 12 for further information regarding Wicks's brokerage procedures.

As described more fully in Item 6, Wicks is compensated based on capital appreciation of its Clients' assets. The Funds will be reimbursed for all fees described herein before Wicks receives any such compensation.

- D. The Management Fee is deducted from the accounts of Wicks's Clients quarterly in advance. In the extremely unlikely event that an advisory contract is terminated before the end of a billing period, Wicks will refund the overpayment of the Management Fee *pro rata*.
- E. Wicks does not accept compensation for the sale of securities or other investment products.

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

Wicks accepts Carried Interest, which is a performance-based fee allocated as a share of capital appreciation of its Clients' assets. Wicks does not receive Carried Interest until its Clients and their underlying investors have been reimbursed for the Management Fee and any other expenses borne with respect to their investment activities, including all expenses described under Item 5.

The Carried Interest may create an incentive for Wicks to make riskier or more speculative investments on behalf of the Funds than Wicks may make otherwise. Wicks accepts Carried Interest at comparable rates from each of its Clients. The Carried Interest payable to Wicks is generally 20% of the capital appreciation of a client above an 8% preferred return on investment, compensated annually.

Item 7: Types of Clients

Wicks provides investment advice to pooled investment vehicles that are exempt from registration under the Investment Company Act. Investors in the Funds may include high net worth individuals and institutions, pension plans, endowments and other “qualified purchasers,” as such term is defined in the Investment Company Act.

In general, the minimum initial investment in a Fund is \$2 million, although lesser amounts may be accepted at Wicks’s discretion.

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

- A. Wicks utilizes a combination of active deal search and continuous networking with industry deal sources within its target industry segments to implement a highly focused investment approach. The Wicks investment strategy has three key elements:

1. *Sector-Focused.* Wicks’s target industries are information, education and media. The Wicks investment team seeks to analyze the forces shaping each of its target segments, industry cycles and valuations, the value drivers that determine investment potential, what constitutes best operating practice and how best performance can be improved through management initiatives.

Wicks believes many mid-size and smaller privately held companies in these segments may be under-managed and suffer from insufficient focus and resources. Wicks seeks to identify for investments those companies whose managerial, operational and financial shortcomings can be readily identified and improved.

2. *Lower Middle Market Focus.* Wicks targets lower middle market companies for investments. Wicks invests at the smaller end of the market, where it believes there is less competition.
3. *Control.* Wicks seeks to be the majority, controlling equity holder in all of its investments.

- B. Wicks’s investment program entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the risks of such investments and bearing the risks they represent. For a more complete list of all risks pertaining to investments in the Funds, consult the Funds’ respective offering memoranda.

Co-Investment.

Funds may co-invest in a company with financial, strategic or other third-party investors. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or

objectives that are inconsistent with those of the Funds or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Fund may in certain circumstances be liable for actions of its third party co-investors or partners.

Operating and Financial Risks of Portfolio Companies

Portfolio companies in which the Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in their competitive environment, or an economic downturn. As a result, portfolio companies which the Fund expected to be stable may operate at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive positions, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of the Firm's investment strategy will depend, in part, on the ability of the Fund to effect improvements in the operations of a portfolio company and/or recapitalize its balance sheet. The activity of identifying and implementing operating improvements and/or recapitalization programs at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Fund will be able to successfully identify and implement such operating improvements and/or recapitalization programs.

Competition

Wicks will be competing for investment opportunities with a significant number of individuals, financial institutions and other investment advisers to private funds, as well as various institutional investors. Some of these competitors may be larger and have greater financial, human and other resources than the Firm and may in certain circumstances have a competitive advantage over the Firm. Competition for appropriate investment opportunities may reduce the number of investment opportunities available to the Fund and adversely affect the terms upon which investments can be made.

There can be no assurance that the Firm will be able to identify or consummate investments satisfying the Funds' investment criteria. The success of the Funds' investment programs will depend on Wicks' ability to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments. Likewise, there can be no assurance that the Fund will be able to realize upon the values of its investments or that it will be able to invest its committed capital. To the extent that the Fund encounters competition for investments, returns to investors may decrease.

Additional Capital; Follow-On Investments

The Fund may be called upon to provide follow-up funding for its portfolio companies or have the opportunity to increase its investment in such portfolio company. There can be no assurance that the Fund will wish to make follow-on investments or that the Fund will have sufficient funds to do so. Any decision by the Fund not to make follow-on

investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Funds' ability to influence the portfolio company's future development. Certain of the Funds' portfolio companies, especially those in a development phase, for example, may require additional financing to satisfy their working capital requirements. Each such round of financing (whether from the Fund or other investors) is typically intended to provide a company with enough capital to reach its next major corporate milestone. If the funds provided are not sufficient, a company may have to raise additional capital at a price unfavorable to its existing investors, including the Fund. In addition, the Fund may make additional debt and equity investments or exercise rights under warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve the Funds' proportionate ownership when a subsequent financing is planned, or to protect the Funds' investment when such portfolio company's performance does not meet expectations.

The availability of capital is generally a function of capital market conditions that are beyond the control of the Fund or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately future capital requirements necessary for success or that additional funds will be available from any source.

Investments Longer than Term

The Fund may invest in investments which may not be advantageously disposed of prior to the date that the Funds will be dissolved, either by expiration of the Funds' term or otherwise (as described more fully in the Funds' offering memoranda). Although Wicks expects that investments will either be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Middle Market Companies

A significant component of the Funds' investment objectives is to invest in middle market companies. Wicks' focus on middle market companies generally includes companies with enterprise valuations in the range of \$15 million to \$150 million. Although investments in middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Smaller and medium sized companies may have more limited product lines, markets and financial and other resources. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally and the somewhat greater illiquidity of

private investments in small and medium sized companies, could make it difficult for the Firm to react quickly to negative economic or political developments.

Risks Associated with the Information, Education and Media Industries

A portion of the Funds' investments may be in certain segments of the information, education and media industries which are regulated by the Federal Communications Commission (the "FCC") and other federal, state and local governmental bodies. Broadcast companies, for example, are required to obtain licenses from the FCC to operate stations and there can be no assurance that the licenses can be renewed. Owners and operators of outdoor advertising operations must comply with various federal, state and local environmental, health, safety and land use laws and regulations.

In addition, the broadcast industry is subject to technological change, evolving industry standards and the emergence of new media technologies. Some regulations require significant capital expenditures and increased operating expenses. New technologies and the introduction of new services that could compete with these new technologies require significant resources. Competition arising from new technologies or regulatory change may affect the broadcasting industry and the financial condition and results of operations of portfolio investments.

Diversification of Investments

Clients may participate in a limited number of investments and, as a consequence, the aggregate return of a client may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all Client investments cannot reasonably be expected to perform well or even return capital, for a client to achieve above-average returns, one or a few of its investments must perform very well.

There can be no assurance that this will be the case. In addition, investors have no assurance as to the degree of diversification of Client investments, either by geographic region, asset type or sector. In addition, up to 25% of the aggregate amount of a Client's capital may be invested in any one investment at any one time. To the extent the Firm concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto.

Provision of Managerial Assistance and Control

The Fund typically will designate directors (and non-executive chairmen) to serve on the boards of directors of portfolio companies. Moreover, in its efforts to avoid having the assets of the Fund constitute "plan assets" of any plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of U.S. Internal Revenue Code of 1986, as amended, Wicks may, in this regard, elect to operate the Fund as a venture capital operating company (a "VCOC") as defined under ERISA.

Operating the Fund as a VCOC would require that the Fund obtain rights to participate substantially in or influence the conduct of the management of a number of the Funds' portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of government regulations and other types of liability. If these liabilities were to occur, the Funds could suffer significant losses in its investments. While Wicks intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Restrictions on Transfer

Interests in the Funds will not be registered under the Securities Act or any state securities laws or the laws of any other jurisdiction and may not be transferred unless registered under applicable federal, state or other jurisdiction securities laws or unless an exemption from such laws is available. The Fund has no plans and is under no obligation, to register the interests in the Fund under the Securities Act. No market exists for the interests in the Fund and none is expected to develop. Further, approval by the General Partner of a transfer is required before any transfer may occur.

- C. The investments Wicks may make on behalf of the Funds entail a substantial amount of risk. Some material risks regarding the private equity investments made by Wicks are provided below. For a more complete rendering of all risk factors, please refer to the applicable Fund's offering memorandum and governing documents.

Nature of Investments

A substantial portion of the Funds' investments will be in equity or equity-related investments which by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices and market movements of the Funds' investments may be volatile and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of the Funds' investments. As a result, the Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods. There can also be no assurance that the returns on the Funds' investments will be commensurate with the risk of investment in the Fund.

A portion of the Funds' investments may involve turnaround or under-performing companies or companies identified by Wicks as being in need of additional capital. The

financial condition of such companies may be weak or their balance sheets highly leveraged and any investment in them may involve a high degree of risk.

Investments in Private Securities

Many of the Funds' investments are expected to involve private securities. In connection with an investment in private securities, the Fund may assume, or acquire, a portfolio company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of the Fund. In connection with the disposition of an investment in private securities, the Fund may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may incur contingent liabilities that ultimately might yield funding obligations that must be satisfied by the Fund Partners to the extent of their Commitments.

Use of Leverage

The Funds' investments may involve leveraged acquisitions which, by their nature, require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to investors. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, then returns to investors will be lower than if leverage had not been utilized. Investors in the Funds will not be personally liable for the Funds' obligations under any borrowing arrangements.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or investor's evaluation of Wicks's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither Wicks nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

- B. Neither Wicks nor any management person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.
- C. Wicks does not have any relationship or arrangement with any other financial company that is material to its advisory business.
- D. Wicks does not recommend or select other investment advisers for Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. As an investment adviser, Wicks stands in a position of trust and confidence with respect to its Clients. Wicks has a fiduciary duty to place the interests of the Funds before the interest of the Firm and the Firm's employees. All of the Firm's personnel must put the interests of the Firm's Clients before their own personal interests and must act honestly and fairly in dealings with the Firm's Clients. All of the Firm's personnel must also comply with all federal and other applicable securities laws.

As part of the Firm's Code of Ethics, Wicks has adopted a personal trading policy requiring all personnel to disclose all holdings in personal accounts and all personal securities transactions in a timely manner. The Firm also maintains a "Restricted List" of companies about which a determination has been made that it is prudent to restrict trading activity by the Firm and/or its personnel. Generally, an employee may not trade securities of an issuer included on the Restricted List; however, exceptions may be granted under certain circumstances if pre-clearance is granted. Wicks may also require employees to pre-clear transactions in the securities of certain issuers that are not on the restricted list, as determined by the Firm from time to time.

Wicks's Code of Ethics also contains policies regarding the control of non-public information, gifts and entertainment with business associates, and political contributions. Wicks's Code of Ethics is designed to promote the ethical behavior of all of the Firm's personnel and to ensure compliance with applicable regulation and best practices. Wicks will provide a copy of its Code of Ethics to any Clients or prospective Client upon request.

- B. Wicks does not buy investments on behalf of the Funds from proprietary accounts, or sell investments from the Funds to proprietary accounts.
- C. Wicks will have an interest in investments made by the Funds insofar as Wicks's employees are themselves invested in the Funds. Wicks believes that this investment properly aligns the interests of its investment professionals and Clients.

- D. From time to time, a related person of Wicks may invest separately in an investment recommended by Wicks to the Funds. For instance, this may happen if a potential portfolio company wishes to obtain a larger investment than Wicks is willing or able to make. In such cases, the related person may make an investment on behalf of its own account. This is permitted only with the prior approval of Wicks's Managing Partners.

Item 12: Brokerage Practices

Due to the nature of Wicks's investment strategy, the Firm expects substantially all of its investments to be privately negotiated directly with its portfolio companies. As such, the Firm does not anticipate utilizing brokers or dealers regularly. In rare cases where the Firm determines to utilize a broker or a dealer to transact on behalf of Clients, Wicks shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction, and other factors.

Item 13: Review of Accounts

Wicks's Managing Partners are responsible for reviewing Client holdings on an ongoing basis to determine if there have been any significant changes to any investments. Wicks holds informal meetings weekly to discuss any significant changes to any portfolio companies, or any significant upcoming market or business events likely to lead to significant changes. Wicks values investments internally quarterly, and its Funds' holdings are audited annually. Wicks' Funds' audited financial statements are distributed to investors annually within 120 days of fiscal year-end, in accordance with the Custody Rule.

Item 14: Client Referrals and Other Compensation

No one other than Clients provides economic benefits for providing investment advice or other advisory services to Clients.

Wicks may receive certain fees from portfolio companies, such as "transaction" fees or "monitoring" fees, in connection with activities performed on behalf of Clients. Wicks has determined that a portion of such fees paid to Wicks, net of expenses related to the activities leading to the receipt of such fees, shall reduce the Management Fee on an aggregate basis.

Wicks does not compensate a third party for Client referrals. However, Wicks has in the past compensated a third party placement agent (the "*Placement Agent*") for investor referrals. In such cases, investors were notified of the material facts of such solicitation arrangements and any compensation paid by such investor to the Placement Agent reduced such investor's Management Fee by the same amount. Wicks may determine to utilize a Placement Agent in the future.

Item 15: Custody

Wicks has custody of Client funds by virtue of the fact that a related person serves as the general partner to Wicks's Clients.

When Wicks identifies an investment that is suitable for its Clients, the general partner to Wicks's Clients (the "*General Partner*") issues a capital call for the funds necessary to make the investment (the "*Called Capital*"). The Called Capital will be held with a qualified custodian until the investment is made, and account statements will be sent to Clients by this qualified custodian directly for any periods when cash is custodied by Wicks.

Though the investments recommended by Wicks will generally be direct investments in private companies, Wicks's Clients may from time to time receive publicly traded equity securities in connection with its investments. Wicks shall maintain evidence of all direct investments as required by Rule 204-2 under the Investment Advisers' Act of 1940, as amended. Wicks shall maintain all publicly traded equity with a qualified custodian.

Additionally, Wicks shall deliver independently audited financial statements prepared in accordance with generally accepted accounting principles to its Clients' investors no less frequently than annually, within 120 days of fiscal year end.

Item 16: Investment Discretion

Wicks has discretionary authority over any cash or securities accounts that Wicks may establish from time to time for the purpose of custodying Client assets. Wicks is granted power of attorney over such assets and the discretionary authority to make any investments as deemed by Wicks in its sole discretion to be suitable for Clients and within the investment objectives of its Clients, in its Clients' investment management agreements and limited partnership agreements.

Item 17: Voting Client Securities

Wicks has full authority to vote Client securities. Due to the Firm's investment strategy and the nature of interests generally recommended by the Firm, Wicks does not anticipate frequently holding securities with voting authority on behalf of its Clients.

If the Funds do hold securities with voting authority, Wicks shall determine to vote in the best interests of Clients. Generally, Wicks anticipates that it will take an active role in the management of companies in which it makes an investment. As such, Wicks will not generally call stockholder votes, except in exceptional circumstances. In cases where Wicks is involved in the management of a company, Wicks will generally vote with management. Notwithstanding the foregoing, Wicks may determine to vote against management if in its sole discretion it

believes that such a vote would be in the best interest of its Clients (i.e., if Wicks makes an investment in which it does not have sole control).

Item 18: Financial Information

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

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