

Form ADV, Part 2A: Firm “Brochure”

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This document (the “Brochure”) provides information about the qualifications and business practices of Wasserstein & Co., L.P. (“W&Co.”). If you have any questions about the contents of this brochure, please contact us at (212) 702-5600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about W&Co. is available on the SEC’s website at www.adviserinfo.sec.gov.

W&Co. may refer to itself as a “registered investment adviser.” Registration 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 W&Co. 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. W&Co. provides investment advisory services to private pooled investment vehicles which are exempt from registration as investment companies. The principal owners of W&Co. are Wasserstein Capital, L.P.; Wasserstein Investments, L.L.C.; Wasserstein Family Trust, L.L.C.; and Cranberry Dune 1998 Long Term Trust. W&Co. has been in business since 2001. W&Co. has twenty-six (26) employees, thirteen (13) of whom are investment professionals. W&Co.'s principal place of

business is in New York, NY.

W&Co.'s clients are the private pooled investment vehicles it manages (the "Funds"). For the purposes of this Brochure, "clients" refers exclusively to these vehicles and "investors" refers to those institutions and individuals that have committed capital to these vehicles.

W&Co.'s investors are generally institutions or high net worth families. W&Co. does not accept capital commitments from investors that do not meet certain thresholds of net worth or investment expertise.

W&Co. may enter into economic relationships with strategic investors that have materially different investment terms. These terms could include either a reduction in the fees paid by the investor or the sharing of the fees or performance-based compensation to which W&Co. is entitled with such strategic investor.

- B. W&Co.'s investment strategy is to make privately negotiated equity and equity-related investments in various types of businesses on behalf of its Funds. Typically, W&Co.'s investments will be privately negotiated directly with the owners of the target company. W&Co.'s advisory services also consist of extensive due diligence prior to making an investment, monitoring investments by taking an active role in the management of the companies in which its Funds invest ("portfolio companies"), and realizing long term capital gains from the investments.
- C. Investments are recommended to W&Co.'s Funds on the basis that such recommendations reflect, in W&Co.'s opinion, the most compelling private equity investments available within the strategy set forth in the applicable Fund's organizational documents and marketing materials. W&Co. tailors its services to the individual needs of its Funds. W&Co. does not provide personalized services directly to the individual needs of the Funds' underlying investors.
- D. W&Co. does not participate in wrap fee programs.
- E. As of December 31, 2011, W&Co. manages \$265,063,019 on a discretionary basis.

Item 5: Fees and Compensation

- A. W&Co. is compensated for advisory services based on a percentage of committed capital (the "management fee"). W&Co. is also compensated with a performance-based allocation (commonly known as "carried interest"), as described under Item 6 below. The carried interest is received by W&Co.'s Funds' general partners, which are affiliates of W&Co. This compensation is typically negotiated separately with each of the Funds, although it is not negotiated separately with each investor therein. Each of W&Co.'s investors is a "qualified purchaser."

Annual management fees are calculated (i) during the investment period, as a percentage of the total committed capital of the applicable Fund and (ii) thereafter, as a percentage of invested capital. The management fee payable by a Fund is typically between 1% and 2%.

Carried interest is calculated as a percentage of profits after investors have received a preferred return. Typically carried interest payable by a Fund is 20%.

- B. Management fees are paid directly to W&Co. For most of the Funds, management fees are due quarterly in advance. For W SBIC Ventures II, LLC, management fees are due quarterly in arrears. In

the unlikely event that an advisory contract is terminated before the end of a management fee period, W&Co. will refund the overpayment of the management fee (computed on the basis of the number of days elapsed). W&Co. deducts its performance-based allocation directly from Fund assets.

- C. W&Co.'s Funds generally bear the organizational costs associated with W&Co.'s investment program, up to a maximum amount agreed to by the applicable Fund.

W&Co.'s Funds will also bear all of their other expenses, which may include (but are not necessarily limited to):

- i. Expenses incurred in connection with the evaluation, acquisition or disposition of investments, including private placement fees, sales commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees;
 - ii. Expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees;
 - iii. Expenses incurred in connection with the Fund's audited financial statements, tax returns and K-1's;
 - iv. Attorneys' and accountants' fees and disbursements;
 - v. Taxes and other governmental charges levied against the Funds;
 - vi. Insurance, regulatory or litigation expenses (and damages);
 - vii. Expenses incurred in connection with the winding up or liquidation of the Fund;
 - viii. Expenses relating to defaults by investors in the payment of capital contributions;
 - ix. Expenses for transactions not consummated;
 - x. Expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund and related entities;
 - xi. Expenses incurred in connection with the formation of special purpose vehicles and alternative investment vehicles; and
 - xii. Expenses incurred in connection with distribution of proceeds to investors and in connection with any meetings with investors.
- D. The Funds typically must pay the management fee in advance. From time to time, W&Co. may accrue the management fee and elect to bill the Funds in arrears, at its discretion. Clients are refunded any amounts for management fees in excess of the amount due if an adjustment is required.
- E. Neither W&Co., nor any of its supervised persons, accepts compensation for the sale of securities or other investment products.

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

An affiliate of W&Co., which serves as general partner to its Funds, is compensated based on capital appreciation of Fund assets. An allocation is made to the general partner based on capital appreciation of Fund assets. Each of W&Co.'s Funds generally makes performance-based allocations at the same level. Certain strategic investors in the Funds may make performance-based allocations at lower levels. These investors have no influence or control over the provision of investment advice and participate *pro rata* in investments on the same basis as all other investors.

This compensation based on capital appreciation could give W&Co. an incentive to make riskier or

more speculative investments on behalf of the Funds than W&Co. may make otherwise. However, W&Co. performs extensive due diligence on each investment that is recommended to a Fund. Furthermore, each of W&Co.'s executive officers has a significant direct or indirect investment in the Funds.

Item 7: Types of Clients

W&Co.'s clients are private pooled investment vehicles, which are generally organized as limited partnerships of which an affiliate of W&Co. serves as the general partner. Interests in these vehicles are offered and committed to investors who meet certain standards of net worth or knowledge about investing. These interests are not registered as securities under certain exemptions in the U.S. securities laws.

In the Funds, W&Co. only accepts investors who meet certain high standards for net worth and/or income. Generally, W&Co.'s investors are institutions, which may include pension funds, other high net worth institutions, and high net worth families.

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

A. W&Co.'s Investment Strategy and Methods of Analysis

W&Co. will make privately negotiated equity and related investments primarily in North American middle market companies. W&Co. will generally seek investments where the Funds acquire absolute or significant control or a position of significant influence, including by obtaining negative controls or contractual rights.

Identifying Investment Opportunities

W&Co. will attempt to invest in businesses that are not achieving their full potential. W&Co. is focused on risk levels and will attempt to ensure that risks assumed by the Funds are reasonable under the circumstances, adequately understood, compensated for and mitigated to the extent possible.

When searching for investments, W&Co. will generally focus on the media, consumer products and water industries, industries in which it believes it has substantial expertise. W&Co. expects to look for the following situations when investing:

- ***Carve-outs and Divestitures from Larger Companies.*** W&Co. believes that the current business environment has caused a focus on corporate core competencies, causing companies to devote their resources to areas of strength and to divest or shut down non-core or non-strategic assets, even those with good growth prospects. W&Co. also has expertise purchasing businesses units from publicly traded companies, purchasing publicly traded companies in their entirety and navigating complex board, shareholder and general fiduciary issues that are raised in all such purchases.
- ***Investments in Companies at an Inflection Point.*** W&Co. has had experience investing in companies that have reached an inflection point in their life cycle. Companies at an inflection point in their life cycles may include businesses that require capital for necessary geographic or product expansion, introductions to joint ventures or strategic partners, or additional know-how or guidance to exploit new business initiatives. When W&Co.

considers an investment in a company, W&Co. considers its strategic vision for the business and the investment required to achieve its strategic vision.

- ***Special Situations Investments.*** Certain opportunities may be special situations that may be compelling for other reasons. This may be the case because such special situations might provide an early look or “toe-hold” investment for a Fund, or because they may provide an opportunity to either invest with a valued co-investor or to learn more about an industry or company without purchasing control. W&Co. will consider such investments on an opportunistic basis.

W&Co. also seeks to identify investment opportunities that are not fully appreciated in competitive auctions, or are the subject of “busted” or challenged auctions. W&Co. will attempt to utilize this experience to identify opportunities in the future. W&Co. will continue to attempt to target compelling opportunities for the Funds, regardless of their source or the nature of the process.

Due Diligence and Review

Upon identifying a potential investment opportunity, W&Co. devotes substantial resources to performing due diligence. The due diligence process is led by a team of W&Co.’s senior investment professionals and may involve outside professionals with specific expertise in technology, intellectual property, operations, marketing, information systems, law, accounting, tax, insurance and other areas, to the extent appropriate.

As part of its focus on mitigating risk, W&Co. will attempt to avoid excessive concentration of capital. Generally, W&Co. does not intend to invest more than 20% of a Fund’s committed capital in any one portfolio company.

W&Co. has established an Investment Committee comprised of certain senior officers. The Investment Committee meets and discusses every investment, and every investment requires the unanimous consent of the Investment Committee.

Managing Portfolio Companies

W&Co. works closely with the management teams of portfolio companies to attempt to effect its strategic vision. As such, W&Co. will attempt to ensure its portfolio companies have qualified management teams. This may involve either obtaining a high quality management team or supplementing or modifying an existing management team. W&Co. attempts to ensure that it agrees with portfolio companies’ management on both the strategic vision for the company and the specific goals to achieve that vision.

Additionally, W&Co.’s deal team will meet with management of its portfolio companies frequently and take an active role to attempt to ensure that its strategic vision is being implemented. W&Co. believes that the most value is created during the ownership phase. Accordingly, W&Co.’s investment professionals will be extremely involved with each portfolio company, from purchase to the ultimate sale or realization event.

Realization of Investments

W&Co. will attempt to derive returns on investments principally through long-term capital appreciation of the Funds’ assets. Although the holding period of investments may vary widely, W&Co. expects that each investment will remain in a Fund’s portfolio for at least two to three years, although some may remain significantly longer. W&Co. will review the progress of each investment regularly, and will generally attempt to realize returns through strategic sales or the equity and debt markets.

B. Risks Relating to W&Co.'s Investment Strategy and Methods of Analysis

Some risks relating to W&Co.'s investment strategy and methods of analysis are set forth below. Please refer to the limited partnership agreement and the offering memorandum of the Fund in which you are considering or have made an investment for a full list of potential risks involved in an investment in a Fund.

Dependence on Investment Professionals

The success of W&Co.'s investment strategy will be highly dependent on the expertise and performance of its senior investment professionals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds. Additionally, investment professionals are not required to devote all of their time to the Funds' affairs. None of W&Co.'s investment professionals are under any contractual obligation to remain with W&Co. for all or any portion of the term of the Funds.

Lack of Diversification

Although no more than 20% of any Fund's capital commitments will be invested in any one portfolio company, diversification is not an objective of W&Co.'s investment strategy. Each Fund's portfolio will generally include a small number of large positions. Therefore, adverse change in one or more such portfolio companies could have a material adverse effect on an investment with the Funds.

Difficulty of Locating Suitable Investments

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial, and there can be no assurance that W&Co. will be able to locate and complete a sufficient number of suitable opportunities to enable it to invest all of the Funds' commitments in opportunities that satisfy the Funds' investment objectives.

Follow-On Investments

The Funds may be called upon to provide follow-on funding for certain portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Funds will be able to make follow-on investments or have sufficient funds to do so. Any decision not to make a follow-on investment may have a substantial negative impact on a portfolio company in need of such an investment or may diminish W&Co.'s ability to influence the portfolio company's development.

Risk Arising from Provision of Managerial Assistance and Control

W&Co. will typically participate substantially in and influence substantially the conduct of the management of the majority of the Funds' portfolio companies. W&Co. typically will designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by portfolio companies, their other security holders and their creditors. While W&Co. intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Leverage

In the event that W&Co. recommends an investment in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors, such as a rise in interest rates, a downturn in the economy or deterioration in the condition of such company or industry. If such a company is at any time unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the principal amount of the Fund's debt investment, if any, may be at significant risk, and the value of the equity position of the Fund's investment in such company may be significantly reduced or eliminated.

Adverse Economic Conditions and Changes in Financial Markets

W&Co. may be materially affected by market turbulence or a prolonged economic downturn. The Funds could be affected in many ways, including by reducing the value or performance of investments or undermining the ability of W&Co. to deploy new capital, each of which could negatively affect performance. In addition, to the extent W&Co. seeks financing for a portfolio company, market conditions may negatively impact the ability of W&Co. to obtain financing for Fund investments and increase the cost of financing if it is obtained. In addition, portfolio companies may experience decreased revenues, financial losses and increased funding costs. These companies may also have difficulty meeting their debt service obligations or other expenses as they become due, including expenses payable to the Funds.

C. **Risks Relating to Private Equity and Other Similar Investments**

W&Co. will make privately negotiated equity and related investments primarily in North American middle market companies. Some risks relating to investments in a Fund, and risks relating to investments in privately negotiated equity and related investments, are discussed below. Please refer to the limited partnership agreement and the offering memorandum of the Fund in which you are considering an investment for a full list of potential risks involved in an investment in a Fund.

Nature of Equity and Equity-Related Investments Recommended to the Funds

A substantial portion of the securities recommended by W&Co. will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. Such investments involve a high degree of risk that may result in substantial losses. There can be no assurance that W&Co. will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the Funds' investments may be volatile, and a variety of other factors that are inherently difficult to predict may significantly affect the results of the Funds' activities.

W&Co. may also recommend structured minority investments or special situation investments in companies where it may have limited formal influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Funds; and although W&Co. will seek to obtain appropriate shareholder rights in such companies, the Funds may not be in a position to limit or otherwise protect the value of its investment in the company.

Illiquidity of Investments

An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely that there will be near-term cash flow available to investors. Many of the Funds' investments may be illiquid, and there can be no assurance that W&Co. will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in

distributions in-kind to investors. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed with the Securities and Exchange Commission or in accordance with certain private purchase rules. There can be no assurance that private purchasers can be found for the Funds' investments. Finally, in some cases the Funds may be prohibited by contract from selling securities for a period of time.

No Assurance of Investment Returns

There can be no assurance that the operation of any Fund will be profitable, that any Fund will be able to avoid losses or that cash from a Funds' investments will be available for distribution to investors. Each Fund will have no source of funds from which to provide returns to investors other than income and gain received on its investments and the return of capital. In addition, while W&Co. intends to provide returns to investors in cash, it is possible that capital may be distributed in kind and could consist of securities for which there is no readily available public market.

Contingent Liability on Disposition of Investments

Most of the investments recommended to the Funds will involve private securities. In connection with the disposition of an investment in private securities, a 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 may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in additional liabilities that may ultimately be borne by the Funds.

Restrictions of Transfer; No Market for Interests in the Funds

Interests in the Funds will not be registered under either federal or state law and may not be transferred unless registered under applicable laws, or unless an exemption from such laws is available. No market exists for such interests, and none is expected to develop. Accordingly, interests in the Funds constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

Item 9: Disciplinary Information

There currently are no material legal or disciplinary events that are material to a client's or investor's evaluation of W&Co.'s advisory business or the integrity of W&Co.'s management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither W&Co. nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither W&Co. nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The general partner to W&Co.'s Funds is an affiliate of W&Co. under common control. On behalf of the Funds, the general partner compensates W&Co. for providing advisory services. W&Co. believes that this compensation generally reflects prevailing market terms.

- D. W&Co. does not recommend or select other investment advisers for the Funds.

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

- A. As an investment adviser, W&Co. stands in a position of trust and confidence with respect to its clients. W&Co. has a fiduciary duty to place the interests of its clients before its own interests of and the interests of its employees. All of W&Co.'s personnel must put the interests of the Funds before their own personal interests and must act honestly and fairly in dealings with the Funds. All of W&Co.'s personnel must also comply with all federal and other applicable securities laws. W&Co. has established a code of ethics to establish these rules of conduct for its personnel.

As part of its code of ethics, W&Co. has adopted a personal trading policy requiring all personnel to disclose all holdings in personal trading accounts and all personal securities transactions in a timely manner. W&Co. also maintains a list of companies about which a determination has been made that it is prudent to restrict trading activity by W&Co. and/or its personnel. Generally, an employee may not trade securities of a company included on this list; however, exceptions may be granted under certain circumstances if pre-clearance is granted (e.g., during a "window period" of a public company of which W&Co. is an "insider").

W&Co. has also adopted policies regarding the control of non-public information, political contributions, and gifts and entertainment. W&Co.'s code of ethics is designed to promote the ethical behavior of all of its personnel and to ensure compliance with applicable regulation and best practices. W&Co. will provide a copy of its code of ethics to any investor upon request.

- B. W&Co. does not generally recommend to the Funds, or buy or sell for client accounts, securities in which W&Co. or a related person has a material financial interest.
- C. As permitted in the Funds' organizational documents, the general partner of W&Co.'s Funds, which is affiliated with W&Co., may co-invest alongside the Funds, provided that the co-investment will be made and disposed of on the same economic terms and conditions as Fund investments. The terms of the applicable Fund's partnership agreement typically limits the portion of the investment available to the general partner (unless the applicable Fund has already invested over 20% of its total committed capital in the investment, in which case any further investment opportunity may be offered to general partner). W&Co. believes that this limitation adequately mitigates any risk of conflict of interest.
- D. As disclosed above, W&Co. or an affiliate is permitted to co-invest alongside the Funds, but only on the same economic terms and conditions. W&Co. generally does not allow employees to invest in the same securities recommended to the Funds for personal accounts.

Item 12: Brokerage Practices

- A. Due to the nature of W&Co.'s investment strategy, W&Co. expects substantially all of its investments to be privately negotiated directly with the counterparty. As such, W&Co. does not anticipate utilizing brokers or dealers regularly. In rare cases where W&Co. determines to utilize a broker or a dealer to transact on behalf of the Funds, W&Co. 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.

- B. W&Co. may employ a parallel fund structure for tax or other purposes in which a single investment program consists of multiple Funds that invest side by side. If this is the case, all Funds participating in the same investment program will make investments on an aggregated basis. These investments will then be allocated *pro rata* based on committed capital.

Item 13: Review of Accounts

- A. W&Co.'s President, along with other members of senior management, is continuously aware of the Funds' holdings and reviews the Funds' holdings on an ongoing basis. W&Co. is also closely involved in the management of its portfolio companies, including generally holding seats on their boards of directors. This involvement allows W&Co. to continuously review the progress of its various investments.

In addition, the Investment Committee, which consists of the senior officers of W&Co., meets frequently to discuss the status of W&Co.'s investments.

- B. Each investment will be reviewed generally on a continuous basis regarding all factors that may affect the portfolio company or its exit options. In these reviews, W&Co. will re-examine its strategic vision, update forecasts of portfolio company performance and project the investment's return opportunity before deciding the timing for realization.
- C. W&Co. provides each investor with information regarding the applicable Fund and its portfolio companies, as well as unaudited financial statements for the applicable Fund, on a quarterly basis. W&Co. provides each investor with audited financial statements on an annual basis. W&Co. provides investors with Fund and portfolio company updates on a regular basis.

Item 14: Referrals and Other Compensation

- A. Only clients compensate W&Co. and its employees for providing investment advice to clients.
- B. As disclosed more fully in Form ADV, Part 1, W&Co. compensates third parties for the referral of investors. Fees paid by investors to placement agents generally reduce the management fees paid by such investors.

Item 15: Custody

W&Co. is deemed to have custody of the Funds' cash and securities because an affiliate serves as the general partner to each of the Funds.

When W&Co. identifies an investment that is suitable for its Funds, the general partner issues a capital call to investors for the capital necessary to make the investment. This capital will be held with a qualified custodian until the investment is made, and account statements will be sent to the Funds by this qualified custodian directly for any periods when cash is custodied by W&Co.

Though the investments recommended by W&Co. will generally be investments in private companies, W&Co.'s Funds may from time to time receive publicly traded equity securities or other certificated shares in connection with their investments. W&Co. shall maintain all publicly traded equity securities with a qualified custodian.

Additionally, W&Co. shall deliver to investors independently audited financial statements of its Funds prepared in accordance with generally accepted accounting principles to its Funds' investors no less frequently than annually, within 90 days of fiscal year end.

Item 16: Investment Discretion

W&Co. or an affiliate has discretionary authority over any cash or securities accounts that it may establish for the purpose of custodial Fund assets. W&Co. or an affiliate is granted power of attorney over such assets and the discretionary authority to make any investments deemed suitable for the Funds and within the investment objectives of the Funds.

Item 17: Voting Client Securities

W&Co. has full authority to vote the Funds' securities. Due to W&Co.'s investment strategy and the nature of interests generally recommended by W&Co., W&Co. does not anticipate frequently holding public securities with voting authority on behalf of its Funds.

If the Funds do hold public securities with voting authority, W&Co. shall determine to vote in the best interests of the Funds. W&Co. expects to frequently take an active role in the management of its portfolio companies. W&Co. believes that its investment professionals are able to judge what is in the best interests of the company. Therefore, W&Co. will generally vote with management. However, in certain situations (e.g., a special situation in which W&Co. does not have a majority stake), W&Co. may vote against management. W&Co. will maintain a log of all proxies received, how W&Co. voted and the rationale for the vote. Any investors with questions regarding W&Co.'s proxy voting policy or how W&Co. voted in a specific instance should contact W&Co. directly.

Item 18: Financial Information

W&Co. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. W&Co. has not been subject of a bankruptcy petition at any time during the past ten years