

**Item 1: Cover Page**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of WestView Capital Management Company, Inc., WVCP Management, LLC, WestView Capital Management, L.P., and WestView Capital Management II, L.P. (collectively “WestView”). If you have any questions about the contents of this Brochure, please contact us at (617) 261-2050. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

WestView is registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about WestView also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to a pooled investment vehicle advised by WestView are qualified in their entirety by reference to the applicable organizational and offering documents of such vehicle. 2

**Item 2: Material Changes**

This is the initial filing of Form ADV Part 2A, therefore there are no material changes.

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#### **Item 4: Advisory Business**

WestView Capital Management Company, Inc., WVCP Management, LLC, WestView Capital Management, L.P. and WestView Capital Management II, L.P. (collectively, "WestView"), manages private equity funds that invest in operating companies, namely WestView Capital Partners, L.P. and WestView Capital Partners II, L.P., (collectively the "Funds"). All WestView entities are organized or formed under the laws of Delaware. WestView has the responsibility and authority for the selection of investments and management of the Funds. The Funds are structured as limited partnership pooled investment vehicles, in which the investors purchase limited partnership interests in private placement transactions and become limited partners of a Fund. A WestView entity serves as the general partner of each Fund. WestView also refers to the Funds herein as the "Clients".

WestView Capital Management Company, Inc. was formed in 2004 as a Delaware corporation, and the owners of its outstanding shares are Carlo A. von Schroeter ("Mr. von Schroeter") and Richard J. Williams ("Mr. Williams"), each of whom own 50% of the outstanding shares of such entity. WVCP Management, LLC was formed in 2004 and serves as the general partner of WestView Capital Management, L.P. (formed in 2004 to serve as general partner of WestView Capital Partners, L.P.) and WestView Capital Management II, L.P. (formed in 2008 to serve as general partner of WestView Capital Partners II, L.P.). The principal owner of WVCP Management, LLC is WestView Capital Management Company, Inc. Mr. von Schroeter and Mr. Williams are each principal owners of each of WestView Capital Management, L.P. and WestView Capital Management II, L.P.

The investment advice provided by WestView is generally limited to private equity investments. Such investments are further subject to the investment restrictions set forth in the governing documents, which includes side letter agreements with certain investors, of a particular Fund.

WestView's provision of investment advice to each Client is governed exclusively by the terms of the applicable organizational documents, generally an offering memorandum, governing documents and subscription agreement. All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to a Client are qualified in their entirety by reference to the applicable organizational documents.

WestView has approximately \$506,000,000 in discretionary assets under management as of December 31, 2012.

## **Item 5: Fees and Compensation**

WestView receives management fees from the limited partners of each of the Clients as compensation for the investment advice and administrative services it provides to the Clients. Under the governing documents of each of the Clients, none of the limited partners of the Clients have special economic rights, including the right to pay a special or discounted management fee. WestView is paid an annual management fee based on the committed capital of the Clients during the investment period. Each Client has entered into a management agreement with WestView Capital Management Company, Inc., pursuant to which management fees collected by such Client are paid to WestView Capital Management Company, Inc. Thereafter, WestView is paid an annual management fee based on invested capital. The management fee is paid quarterly in advance and is not negotiable by limited partners of the Clients. See also Item 6.

## **Item 6: Performance Fees and Side-by-Side Management**

A WestView entity (generally the general partner of the applicable Client) receives performance fees or “carried interest” with respect to the vehicles it manages. For each Client, the general partner is entitled to receive carried interest with respect to each investment made by such Client, which is generally equal to a percentage of the distributed capital with respect to such investment after the return of invested capital and a preferred return.

Pursuant to the governing documents of the Clients, WestView is required to make all investment opportunities that comes to its attention available to a Client. However, the general partner of a Client has discretion to (i) withhold opportunities that it reasonably believes are not within the purposes of a Client’s investment strategy; (ii) withhold opportunities in which WestView and its affiliates have previously invested, prior to admitting investors to a Client; (iii) withhold opportunities in which an existing Client has a pre-existing interest; and (iv) make an opportunity available exclusively to a particular Client, or to allocate such opportunity amongst multiple Clients. All such determinations by a Client’s general partner are subject to the approval of the applicable Client’s limited partner advisory board (each, an “Advisory Board”). The Advisory Boards of the Clients each consist of representatives of the limited partners of the applicable Client. Members of an Advisory Board are appointed and can be removed by the general partner of such Client. No affiliates of WestView sit on any of the Advisory Boards. The duties of the Advisory Boards generally include reviewing and approving potential conflicts of interest submitted by a Client’s general partner and reviewing valuation methodology employed by a Client’s general partner.

## **Item 7: Types of Clients**

WestView provides investment advice and portfolio management to its Clients, the two Funds. The Funds' investors are generally individual investors that meet the "accredited investor" standard, sophisticated institutional investors, corporate pension plans, profit sharing plans, fund of funds, pooled investment vehicles, public employee deferred compensation plans and trusts.

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

### ***Methods of Analysis; Investment Strategy***

WestView focuses on lower middle-market companies which have demonstrated both consistency and growth in their historical financial performance. WestView targets opportunities in the industrial, business services, health care, consumer, software and technology, media and publishing sectors.

Each of the Funds invest in both control and non-control transactions. In non-control transactions, a Fund's investment, often together with capital from senior or mezzanine debt sources, may be used to fund recapitalizations and liquidity payments to existing owners and/or acquisitions or other expansion needs. A Fund's investments in these situations may often take the form of preferred stock or subordinated debt with attached equity that may be senior in ranking to retained common equity interests. These investments may also include numerous protective provisions such as blocking rights with respect to major corporate events such as the sale or merger of the company, the issuance of debt or equity capital, dividend payments or asset sales. These investments may also include mandatory redemptions; put rights, accruing dividends and a wide variety of other shareholder rights.

Each of the Funds also invests in control transactions. In these transactions a Fund may be flexible in owning less than 90% to 100% of its companies and may often seek to invest in securities that have seniority over retained common equity interests. These control investments may be used to fund buyouts and recapitalizations of existing ownership and/or to fund acquisition and expansion needs of a Fund's portfolio company.

### ***Material Risks***

Participation in the Funds requires the ability and willingness to accept high risks and lack of liquidity. The Funds are subject to restrictions on transferability and resale and will not be able to be transferred or resold except as permitted under the Securities Act of 1933, as amended, and, the applicable state securities laws, pursuant to registration or exemption.

All types of investing involve a certain amount of risk, including the loss of invested funds. Investors in the Fund should be prepared to bear the loss of their entire investment including specific risks of loss associated with the investment in private equity securities. These include but are not limited to:

- ***Long-term Holding Risk:*** The holding periods for the Funds' investments are typically a number of years. Thus, there may be a number of years when the only income from WestView is interest income from its temporary investments. Because income in such situations is generally not expected to be significant, operating expenses may exceed income during that period.
- ***Liquidity Risk:*** The Funds generally invest in private companies, the shares of which are not publicly traded. Unless a portfolio company subsequently succeeds in obtaining approval from the relevant authorities to list its shares on a recognized exchange, this avenue to liquidity will not be available to WestView, which must then rely on other means to achieve liquidity. In addition, the Funds may be precluded from selling its shares in a public portfolio company for some time after such portfolio company's initial public offering.
- ***Leverage:*** Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its third-party indebtedness, the value of the Fund's investment in such company can be significantly reduced or even eliminated.
- ***Limited Number of Investments:*** The Funds participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds can be substantially adversely affected by the unfavorable performance of even a single portfolio investment.
- ***Limited Transferability of Interests:*** Limited partnership interests in a Fund are highly illiquid, have no public market and are not transferable except with the consent of the general partner of a Fund. Voluntary withdrawals from the Funds by investors are not permitted except under certain limited circumstances, generally relevant only with respect to investors subject to ERISA.
- ***Dependence on General Partners:*** The limited partners of the Funds have no right or power to participate in the management of the Funds. The limited partners of a Fund must rely on that Fund's general partner and its investment professionals to make investment decisions consistent with a Fund's investment objectives and policies, negotiate and structure a Fund's investments, administer, monitor and add value to the portfolio companies and dispose of such investments. The success of the Funds depends significantly on WestView's investment professionals.
- ***Highly Competitive Markets for Investments:*** The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, and

involves a high degree of uncertainty. The Funds encounter competition from other persons or entities with similar investment objectives. These competitors may include other investment partnerships, corporations, business development companies, leveraged buyout entities, small business investment companies, and individual investors.

- ***Reliance on Portfolio Company Management:*** Although the Funds intend to invest in companies with strong and stable management, there is no assurance that the existing management team of a portfolio company, or any new one, is able to operate such company successfully. Furthermore, although the performance of each portfolio company is monitored, it is primarily the responsibility of company management to operate the business on a day-to-day basis.
- ***Taxation:*** Certain risks related to an investment in the Funds are discussed in the offering memoranda of each of the Funds. Investors are urged to consult their own tax advisors with respect to their own tax situations and the effect of an investment in a Fund.
- ***Potential Forfeiture of Limited Partner's Interest:*** Substantial penalties may be imposed upon a limited partner of a Fund that fails to make any installment payment of its capital commitment, unless payment of that installment would be unlawful because of new laws or regulations applicable to that limited partner.
- ***General Partner's Interest:*** The capital commitment of a general partner to a Fund represents only a small portion of such Fund's aggregate capital commitments. Distributions of portfolio profits to limited partners of a Fund may be proportionally less than those corresponding to their aggregate capital commitments, and distributions of portfolio profits to the general partner of such Fund may be proportionally greater than those corresponding to its capital commitment. The right of a general partner of a Fund to its carried interest may create an incentive for the general partner to make investments that may be more risky or speculative than otherwise.

***Limitation of Risk Disclosures.*** The description of risks in this Item 8 does not purport to be a complete enumeration or explanation of the risks involved in WestView's investment program. In addition, as WestView's investment programs develop and change over time, as described in a Fund's offering memoranda, Clients and investors may be subject to additional and different risk factors.

#### **Item 9: Disciplinary Information**

WestView has no information to report for this Item.

#### **Item 10: Other Financial Industry Activities and Applications**

WestView has no information to report for this Item.



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

WestView has adopted a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes rules of conduct for employees and addresses employee personal securities trading, misuse of confidential information, misuse of material non-public information and political contributions. WestView’s reputation for fair and honest dealing has taken considerable time to build. The Code reminds employees of the ethical standards maintained by WestView and its affiliates. All WestView employees are required to acknowledge receipt of the Code of Ethics annually. A copy of the Code of Ethics is available upon request by any investor or prospective investor.

***Participation in Client Transactions***

WestView generally does not buy or sell securities for its own account, cause Clients to invest in the securities of any entity in which WestView or any of its affiliates has a pre-existing ownership interest, or permit itself or any of its affiliates to invest in the securities of an existing portfolio company of a Client. However, under the organizational documents of each of the Clients, the types of transactions described in the preceding sentence may be permitted if approved in advance by the applicable Client’s Advisory Board.

**Item 12: Brokerage Practices**

WestView makes its investments in private companies and does not involve brokers. See also Item 17.

**Item 13: Review of Accounts**

Any investment for a Fund is evaluated and must be unanimously approved by the Investment Committee, composed of Mr. von Schroeter, Mr. Williams and another WestView investment professional, to determine whether it satisfies the particular investment criteria and limitations applicable to such Fund under its governing documents. WestView is an active investor and provides strategic expertise and oversight to its portfolio companies. After an investment is made by a Fund, WestView’s Investment Committee continually monitors the financial, operational and strategic performance of its portfolio companies along with current industry and financial market conditions to optimize exit opportunities. Any decision to sell securities held by a Fund is made by members of WestView’s Investment Committee for that Fund.

Portfolio reports are prepared for all Funds by WestView. Such reports are written and are furnished to the Funds and to investors in the Funds by WestView, as agreed upon in the governing documents of the Funds. These reports are provided quarterly and annually.

**Item 14: Client referrals and other compensation**

WestView does not pay nor is it compensated for client referrals.

**Item 15: Custody**

WestView may be deemed to have access to client accounts as certain WestView entities serve as the general partners to the Funds. Sovereign Bank acts as a qualified custodian for the Clients' cash accounts, and to the extent any securities are in certificate form, for such securities. Investors in a Fund do not receive statements from the custodian. Instead, the Funds are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each of the Funds' respective investors. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Client's fiscal year end. Unaudited financial statements are also distributed to the Funds and to investors quarterly. See also Item 13. Investors should carefully review all such statements.

**Item 16: Investment Discretion**

WestView exercises investment discretion based on a Client's particular investment objectives, policies and strategies as set forth in such Client's offering and organizational documents. Each Client is organized as a limited partnership and investors in a Client are limited partners who exercise no discretion over the holdings of a Client. A WestView entity acts as general partner of each Client, and each such general partner has a general partner that is also a WestView entity. The general partner of the general partner of each Client exercises investment discretion with respect to the holdings of a Client.

**Item 17: Voting Client Securities**

WestView has authority to vote Fund securities and has adopted policies and procedures reasonably designed to ensure that it votes Fund securities in the best interest of the Funds. In view of the nature of the Fund's investments, requests to vote Fund securities do not occur routinely occur. In the event of such a request that presents a conflict of interest between WestView and the Funds, the Funds each have Advisory Boards whose duties generally include reviewing and approving conflicts. Funds may, upon request to WestView at the address on the cover of this Brochure, obtain a copy of WestView's voting policies and procedures, as well as information about how it voted Fund securities.

**Item 18: Financial Information**

WestView is not impaired in its ability to meet contractual commitments with its clients. WestView does not have any judgments, arbitrations or other matters pending that could materially affect the ability to provide service to the Funds.

**Item 19: Requirements for State-Registered Advisers**

Not applicable.