

Thomas Weisel Capital Management LLC

Thomas Weisel Healthcare Venture Partners LLC (relying adviser)

Thomas Weisel Venture Partners LLC (relying adviser)

Part 2A of Form ADV Firm Disclosure Brochure

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This brochure provides information about the qualifications and business practices of Thomas Weisel Capital Management LLC and the relying advisers set forth above. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Matthew S. MacLean at (312) 368-1442. 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. Thomas Weisel Capital Management LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Additional information about Thomas Weisel Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since Thomas Weisel Capital Management LLC's last annual update on March 28, 2013, Thomas Weisel Capital Management, LLC has experienced the following changes which may be considered material:

- Thomas Weisel Capital Management LLC has added an additional business unit which provides Discretionary Fixed Income Management effective November 19, 2013. Detailed information regarding the Discretionary Fixed Income Management unit is provided throughout the following disclosure brochure.
- The removal of Rita Kazembe as Chief Compliance Officer and the designation of Matthew S. MacLean as Chief Compliance Officer.
- The designation of Scott Roberts as President.

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Advisory Business

Firm Description and Principal Owners

Thomas Weisel Capital Managements LLC (“TWCM”) was formed on March 15, 2002 and registered with the SEC as an investment adviser on June 21, 2002. Each of Thomas Weisel Healthcare Venture Partners LLC, and Thomas Weisel Venture Partners LLC, is a Delaware limited liability company that is either a subsidiary of or under common control with TWCM. TWCM is a Delaware limited liability company that is a wholly-owned subsidiary of Thomas Weisel Partners Group, Inc. (“TWPG”), a Delaware corporation, that in turn is a wholly-owned subsidiary of Stifel Financial Corp. (“Stifel”).

Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol “SF”. Stifel subsidiaries provide a full range of financial services, including investment banking (such as strategic advisory services and equity underwriting to high quality growth companies), research, institutional brokerage (including equities trading and global distribution for large institutional investors), private equity investing, retail brokerage and investment advisory services.

Type of Advisory Services

TWCM has two business units which provide the following advisory services: Private Equity Fund Management and Discretionary Fixed Income Management.

Private Equity Fund Management. This unit of TWCM provides advisory services to various pooled investment vehicles structured as limited partnerships and other forms of entities (collectively, “Investment Funds”). These Investment Funds may make control investments and/or strategic minority investments (venture investments) in private companies (i.e., with no publicly-traded securities), make investments (limited partnership interests) in other unrelated investment funds or purchase interests in existing venture capital and/or growth equity funds from current investors seeking liquidity for their investments, and/or purchase direct interests in venture backed companies (direct secondaries).

The Investment Funds are designed as long-term investments and, except in very limited circumstances, voluntary withdrawals will not be permitted.

Discretionary Fixed Income Management. TWCM’s Fixed Income Management Group (the “Fixed Income Management Group”) consists of municipal professionals with particular expertise in creating state specific portfolios. The Fixed Income Management Group generally offers the following strategies: Intermediate Duration California Municipal Strategy; Intermediate Duration New York Municipal Strategy; Intermediate Duration National Municipal Strategy; Intermediate Duration Taxable Strategy; and Short Duration/Cash Management Strategy (collectively, “Strategies”). Further details about each of the firm’s fixed income Strategies are included below under the item “*Methods of Analysis, Investment Strategies and Risk of Loss.*”

Tailored Relationships

Private Equity Fund Management

TWCM typically negotiates agreements with each applicable Investment Fund. TWCM may enter into a separate management/advisory agreement with an Investment Fund, or may roll the management provisions of the Investment Fund into the limited partnership agreement (“LPA”) for such Investment Fund.

TWCM has entered into side-letter agreements with investors in the Investment Funds managed by TWCM. These side-letter agreements may alter an investor’s rights or obligations or create new rights or obligations of the investor, which rights or obligations may differ from those of other investors in the same Investment Fund.

TWCM may manage numerous Investment Funds/accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to investments and the performance resulting from such decisions may differ from one Investment Fund to another. TWCM's goal is to ensure that each client's objectives and reporting needs are met to its specifications.

Discretionary Fixed Income Management

As set forth above, the Fixed Income Management Group generally manages the fixed income Strategies; however, because TWCM believes in providing clients direct access to the portfolio management and, as a result, more control over how their accounts are managed. Clients may therefore negotiate fully customized portfolios tailored to fit the client's particular needs. Clients that select a customized portfolio should note that the performance of their accounts may differ significantly from the performance of accounts in the standard Strategies.

Wrap Fee Program

TWCM acts as portfolio manager for wrap fee programs sponsored by its affiliated broker-dealer, Stifel, Nicolaus & Company, Inc. ("Stifel Nicolaus"). In each case, the end wrap client pays an all inclusive fee to Stifel Nicolaus covering its custodial, execution and other services, as well as the portfolio management services rendered by TWCM. Stifel Nicolaus then pays a portion of the wrap fee received from its wrap client to TWCM for its services. Wrap accounts may differ from other accounts managed by TWCM as follows:

- Trades for wrap accounts may be directed to the wrap program sponsor, in this case, Stifel Nicolaus. TWCM generally will not execute trades for non-wrap client account through its affiliated broker unless specifically directed to do so by the applicable client.
- TWCM generally does not have direct client relationships with wrap account holders; rather the wrap client generally will interface with the Stifel Nicolaus financial advisor who recommended TWCM and its Fixed Income Management Group to the client. Among other things, wrap clients may direct TWCM, through Stifel Nicolaus, to perform tax loss selling affecting their returns. TWCM does not independently verify the accuracy of such information.

Investment Discretion

As of February 28, 2014, TWCM had \$522,532,351 of assets under management, all of which were managed on a discretionary basis.

Fees and Compensation

TWCM fee schedules are based on the type of account or particular investment strategy involved.

Private Equity Fund Management

Management Fees. As set forth above, each Investment Fund's management agreement is individually negotiated and generally provides for payment of a management fee based on a fixed percentage of commitments under management in the range of 1.00% to 2.5%. Some Investment Fund agreements have a provision reducing the applicable management fee for the period after the initial investment period. In addition, some Investment Fund agreements provide for a carried interest charge based on overall fund profitability which may be subject to a hurdle. In general, no carried interest is charged unless all the investors in the Fund are "Qualified Clients" within the meaning of Rule 205-3 under the Advisers Act.

Other Fees and Expenses. Each Investment Fund is responsible for paying any custodial and transaction fees that may be incurred in connection with TWCM advisory services. In addition, investors in an Investment Fund bear indirectly other fees and expenses charged to the Investor Fund such as legal, compliance or regulatory fees, audit, accounting and tax preparation fees and insurance costs. These expenses generally are deducted from each investor's capital account. To the extent that an Investment Fund invests in other funds, investors in the Investment Fund will also be subject to management fees imposed by the underlying funds in which the Investment Funds invest.

Discretionary Fixed Income Management

TWCM's fee schedule for its Intermediate Duration Strategies is 55 basis points, annually, subject to review on a case by case basis. The fee schedule for the Short Duration/Cash Management Strategy is 25 basis points, annually, subject to review on a case by case basis.

Fee Billing. Typically, annual management fees are calculated as a percentage of the net market values of applicable client accounts based on market close prices as of the last business day of the preceding quarter. In general, fees are payable quarterly in advance and may be pro-rated if an account is opened or receives an additional capital contribution on a day that is not the first business day of the calendar quarter. If an account that pays in advance is closed during a billing period, a pro-rata fee is calculated for the time that the account was in existence during the quarter and any unused portion of the advanced payment will be returned to the client. Notwithstanding the foregoing, wrap accounts may be subject to different billing schedules and/or pro-ratio or re-imburement policies based on the sponsor's applicable policies.

TWCM generally does not obtain authority to deduct fees directly from client accounts. If fees are to be deducted from client accounts, instructions to the account custodian are sent from the account owner.

Fees Negotiable. From time to time, TWCM may negotiate fees with clients depending on, but not limited to, account size, customization, multi-account relationships, date of establishment of the advisory relationship, or other circumstances or factors that TWCM may deem relevant. In addition, a different fee schedule may apply if TWCM manages an account on a sub-advisory or wrap fee platform. In such cases, the end client may be charged an annual fee (by the sponsor or manager, as the case may be) in a range of 0.55% and 0.85%, of which a portion may be payable to TWCM. In each case, TWCM's applicable fee is as stated in the wrap sponsor's Disclosure Brochure and/or client agreement.

Termination of Client Relationship. Clients may terminate investment advisory contracts by providing written notice in accordance with the terms of the applicable contract (usually 30 days).

Other Investment Products

Associated persons of TWCM do not sell investment products to clients and, as such, do not receive additional compensation in respect of investment recommendations and other advice given to clients.

Trading and Other Costs

Clients generally will pay custodial fees, brokerage and other transaction costs in connection with TWCM's advisory services. Additional details about brokerage transactions are provided below under the section "*Brokerage Practices*".

Performance-Based Fees and Side-By-Side Management

As set forth above, in connection with its Private Equity Fund Management services, TWCM may charge an incentive fee in addition to a fee based on the percentage of assets under management. A conflict of interest generally may exist if an adviser manages, at the same time, accounts that are charged a performance-based fee and accounts that are not subject to such fees. In such situations an adviser may have an incentive to favor accounts that receive a performance-based fee. To mitigate such conflicts, TWCM has adopted policies that require that, when an opportunity is suitable for and needed in more than one Investment Fund, allocations must be made on a pro rata basis across participating Investment Funds.

TWCM does not expect these conflicts to arise between its Private Equity Fund Management unit and its Discretionary Fixed Income Management Group accounts. The portfolio managers for the two units are separate, and their performance is determined independent of each other.

Types of Clients/Account Minimums

As set forth above, TWCM's Private Equity Fund Management clients consist of pooled investment vehicles structured as limited partnerships and other forms of entities. The minimum investment amount for each Investment Funds is set forth in such Investment Fund's offering documents.

TWCM's Discretionary Fixed Income Management Group clients consist of individuals (including high net worth individuals), trusts, and foundations. The minimum investment amount for each of the fixed income portfolios is as follows:

Intermediate Duration California Municipal	\$250,000
Intermediate Duration National Municipal	\$250,000
Intermediate Duration Taxable	\$250,000
Short Duration/Cash Management	\$1,000,000

Methods of Analysis, Investment Strategies and Risk of Loss

Private Equity Fund Management

Investment Process

To execute their strategy, the TWCM private equity investment management team targets large emerging markets, identify and recruit strong management teams, work with management to develop superior business models, and may participate as active partners and board members of portfolio companies. The team works closely with a broad network of corporate relationships and executives to identify, evaluate and screen investment opportunities. The investment management team conducts extensive due diligence, such as meetings with management teams, review of operating, financial and strategic plans, visits to the company's headquarters and facilities, interviews with customers, discussions with industry analysts and thorough background checks of management teams.

In an effort to identify both opportunities and risks associated with a particular fund or direct venture investment, detailed due diligence is the foundation of every private equity investment made by TWCM. The evaluation process is a rigorous one. TWCM's private equity due diligence process includes:

Fund by Fund Review. Once a primary investment opportunity in a prospective underlying fund has been identified, the investment management team conducts standard fund due diligence, including an analysis of each relevant historical fund, as applicable. This due diligence may include, but is not limited to, the following procedures:

- Conversations with the general partners, relevant co-investors and underlying management executives, as applicable.
- Conversations with general partners of funds within TWCM's and its fund managers' network of venture and growth equity relationships to discuss the opportunity with other co-investors. With information from the general partner as well as confirmatory data points from co-investors and underlying executive management teams, the TWCM team can formulate a well-rounded understanding of the opportunity.
- Analyzing each historical fund with respect to how the portfolios were constructed, including but not limited to diversification, partner attribution and distribution of returns.
- Analyzing and researching relevant publicly available information that may impact the investment decisions for that particular opportunity.

General Partner/Management Team Quality. In reviewing a potential fund commitment, the investment management team conducts due diligence on the underlying general partner, including such attributes as industry experience, track record, motivation, and capabilities of the management team responsible for the underlying fund's investment decisions. A legal and financial review of the terms and conditions of each underlying fund shall also be completed to verify the impact of terms on the net returns.

Investment Strategies, Risk of Loss

Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative. Investing in these securities involves risk of loss that clients should be prepared to bear. Risks associated are as follows:

Management Risk. An Investment Fund may not be successful in meeting its performance objectives. Investors should not subscribe to an Investment Fund unless they can bear the risk of a complete loss of their committed capital. A successful program of investing in venture capital and growth-equity funds is subject to risks related to (i) the quality of the management of the respective underlying funds; (ii) the ability of the management of the underlying funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the underlying funds to liquidate their investments.

Illiquidity and Valuation Risks. Interests in an Investment Fund are illiquid – an investor’s ability to withdraw his or her investments from an Investment Fund is severely limited. In addition, because each Fund’s underlying assets consist of illiquid investments, it is difficult to determine the market value of the Investment Fund in general, and specific limited partners in particular.

Furthermore, the value of an investment in a Fund may fluctuate TWCM has adopted a Private Equity Fund Valuation Policy that provides a framework for TWCM to value the Funds’ investments at fair value (i.e. “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”). The estimation of fair value incorporates all available information of the fund investment and the portfolio company’s business and characteristics of securities owned. The final valuations derived and used for investor reporting may not necessarily represent the amounts that will ultimately be realized due to unknown future circumstances. In addition, timing of distributions from an Investment Fund and distributions from its underlying funds will be uncertain and subject to the discretion of the TWCM and the managers of the underlying funds, if any, and may not occur at all. No assurance can be given that any Investment Fund will return to limited partners all or any part of their funded commitments.

Venture Capital Risk. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Focused Investment Strategy. An Investment Fund may focus on a specific industry and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the fund's investment to be more susceptible to particular economic, political, regulatory or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Certain Investment Funds may invest in funds which restrict both the transferability of a partnership’s interest and the partnership’s ability to withdraw. In light of such restrictions imposed, an Investment Fund should be viewed as illiquid and subject to liquidity risk.

Additional risks specific to each Investment Fund’s are disclosed in the applicable Fund’s offering documents.

Discretionary Fixed Income Management

Investment Process

The Fixed Income Management Group’s investment philosophy incorporates an active top-down management approach, focusing on seeking principal protection and tax free cash flow while also seeking to maximize after-tax total returns. Portfolios are structured to maximize after-tax value. The portfolio management strategy focuses on an appropriate duration target, relative value on the yield curve and diligent credit (bond) selection. The portfolios are designed to provide principal protection and income while maintaining high credit quality for improved liquidity. Bonds are purchased after finding the best relative value within a client’s investment parameters net of all applicable taxes.

Unless specified otherwise by the client, generally bonds are purchased with a final maturity of no longer than 15 years, thereby keeping the average maturity of the portfolio firmly within the intermediate portion of the municipal yield curve. For the Short Duration/Cash Management Strategy, generally bonds are purchased with a final maturity of less than 2 years. Typically, our strategy is defensive in nature focusing on appropriate duration targets, premium coupons and maturity structures to protect on the downside and participate on the upside. This structure provides the appropriate duration that normally limits principal value fluctuation, thereby providing principal protection while generating strong tax-exempt cash flow.

The portfolios will normally carry an average credit quality rating of AA, thereby contributing to improved liquidity. All bonds will be rated A or better at time of purchase and no bonds considered to be speculative in nature are purchased. Diligent credit research is conducted with the majority of bonds purchased being local and state general obligations and essential service revenue bonds (water, sewer, electric and utility revenues) that provide a dedicated stream of revenue for payment of principal and interest.

Portfolios are repositioned when TWCM's view of the interest rate environment changes or a shift in the marketplace warrants a rebalancing of the portfolio. Bonds may be sold to realize capital gains or losses, or offset any tax changes, as directed by the client. Bonds may also be sold for credit quality concerns as TWCM continually conducts credit oversight and monitors portfolio holdings. If securities are sold, TWCM's analysis will take into consideration a number of issues including the client's overall tax situation.

While TWCM Fixed Income is considered to be a strategic portfolio manager, its intent is to minimize turnover unless it is clearly beneficial to the Client.

While TWCM generally follows these strategies and processes, any portfolio can be customized to the Client's specific needs.

The Adviser shall make all investment decisions for its Client accounts in accordance with the applicable strategy, its obligations under its investment management agreements ("IMAs"), as well as any reasonable restrictions imposed by the Client and accepted by Adviser. Without limiting the foregoing, the Manager may buy and sell government and municipal bonds, notes or bills ("Securities"), sell Securities to pay any fees or expenses payable by the Client, invest in cash and money market securities in order to meet liquidity needs or for temporary defensive purposes, and aggregate sales and purchase orders of securities.

Intermediate Duration California Municipal – this Strategy generally will focus on California municipal bonds fitting the parameters set forth above.

Intermediate Duration National Municipal – this Strategy incorporates bonds from various states based on the client's residence and tax needs.

Intermediate Duration Taxable – this Strategy focuses on taxable bonds fitting the credit quality and maturity parameters set forth above.

Short Duration/Cash Management Strategy – this Strategy generally will focus on offering clients a full range of strategic solutions for short duration/cash management. The strategy strives to deliver a competitive market yield while stressing capital preservation and liquidity through prudent planning and communication. Portfolio managers customize solutions that address the specific requirements of clients. A general strategy is developed based on fundamental macro-economic/yield curve analysis, Federal Reserve policy, and supply and demand factors. A unique strategy is developed for each portfolio based

on the client's effective tax rate, liquidity requirements, risk tolerance, and the client's preference of yield, cash flow, or rate of return. The long-term strategic goals are to limit volatility and maintain liquidity while maximizing net interest income.

Investment Strategies, Risk of Loss

Risks associated with investing in the fixed income Strategies are as follows:

Interest Rate Risk. As interest rates rise, the value of a fixed-income security is likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. To the extent the portfolio invests a substantial portion of its assets in fixed-income securities with longer-term durations, rising interest rates may cause the value of the investments to decline significantly.

Credit Risk. Credit risk is the risk that an issuer or guarantor of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities will be unable or unwilling to make its timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in their credit ratings. There is the chance that any of the Strategies' portfolio holdings will have their credit ratings downgraded or will default (*i.e.*, fail to make scheduled interest or principal payments), potentially reducing the income level or share price.

State-Specific Risk. To the extent that a client account is invested solely or primarily in a state's municipal bonds, the account will be highly susceptible to adverse economic, political, and regulatory changes affecting tax-exempt securities issuers in that state.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the portfolio may "call" or repay the security before its stated maturity, which may result in the portfolio having to reinvest the proceeds at lower interest rates, resulting in a decline in the portfolio's income.

Extension Risk. During periods of rising interest rates, certain obligations will be paid off substantially slower than originally anticipated and the value of those securities may fall sharply, resulting in a decline to income and potentially in the value of the portfolio's investments.

Agency Debt Risk. The Strategies may invest in uncollateralized bonds or debentures issued by government agencies, including Fannie Mae, Freddie Mac or Ginnie Mae. Bonds or debentures issued by government agencies are generally backed only by the general creditworthiness and reputation of the government agency issuing the bond or debenture and are not backed by the full faith and credit of the U.S. government.

Some government agencies, including Fannie Mae and Freddie Mac, purchase and guarantee residential mortgages and form mortgage-backed securities that they issue to the market. These agencies also hold their own mortgage-backed securities as well as those of other institutions with funding from the agency debentures they issue. The market for mortgage-backed securities has been adversely affected by the value of those mortgage-backed securities held and/or issued by these agencies.

Fannie Mae and Freddie Mac were placed under the conservatorship of the U.S. Federal Housing Finance Agency ("FHFA") in September 2008. Under this conservatorship, the FHFA will operate and manage the agencies, and the U.S. Department of the Treasury has agreed to provide capital as needed (up to \$100 billion per agency) to ensure that the agencies continue to provide liquidity to the housing and mortgage markets. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (*e.g.*, U.S. Treasury bonds).

Tax Risk. In order to attempt to pay interest that is exempt from federal or state and local income tax, tax-exempt securities must meet certain legal requirements. Failure to meet such requirements may cause the interest received and distributed to shareholders to be taxable. In addition, income from one or more municipal bonds held by the portfolio could be declared taxable because of unfavorable changes in tax or other laws, adverse interpretations by the Internal Revenue Service (IRS) or state tax or other authorities, or noncompliant conduct of a bond issuer. Changes or proposed changes in federal or state income tax or other laws also may cause the prices of tax-exempt securities to fall.

Management Risk. The Strategies are subject to management risk, which is the possibility that the investment techniques and risk analysis used by the portfolio manager(s) will not produce the desired results.

Disciplinary Information

Since the inception of TWCM in March 2002, there have been no disciplinary actions taken with respect to TWCM and its employees.

Other Financial Industry Activities and Affiliations

As set forth above, TWCM is a wholly-owned subsidiary of Stifel. Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF. The Stifel affiliated group of entities includes registered broker-dealers and/or other registered investment advisers. These affiliates include Stifel Nicolaus & Company, Incorporated; Century Securities Associates, Inc.; Ziegler Capital Management, LLC; Thomas Weisel Global Growth Partners LLC; Missouri Valley Partners, Inc.; Montibus Capital Management LLC; Choice Financial Partners, Inc.; Keefe, Bruyette & Woods, Inc.; and Miller Buckfire & Company, LLC.

Stifel Nicolaus may act as a selling broker and/or placement agent for investment funds managed by TWCM, or may act as underwriter or placement agent in connection with the public or private sales of securities owned by a TWCM advisory client. In addition, from time to time, Stifel Nicolaus may separately provide other services to TWCM's clients and/or to the issuers of securities held in TWCM's portfolios. In such instances, Stifel Nicolaus generally will be paid customary fees for its services. In each such case, clients will receive appropriate disclosure of the affiliated relationship between Stifel Nicolaus and TWCM.

TWCM has adopted policies and procedures designed to address conflicts, including policies restricting TWCM's trading in a security when an affiliate notifies TWCM that the affiliate has material non-public information about the security and/or issuer. As a result, TWCM may not be able to dispose of a security at a favorable time or take advantage of investment opportunities that would be available to it but for its affiliation with such affiliates. As set forth above, TWCM generally does not use affiliated brokers for execution and/or custody except as expressly directed by the applicable client.

As general partner to an Investment Fund, TWCM will own an interest in each Fund. Further, as general partner, TWCM may invest directly in each issuer whose securities are owned by an Investment Fund on a pro rata basis and on the same terms and conditions as the Investment Fund.

TWCM is the General Partner to the following Investment Funds:

Thomas Weisel Global Growth Partners (A,) LP
Thomas Weisel Global Growth Partners (B), LP
Thomas Weisel Global Growth Partners Employee Fund, LP
Thomas Weisel Venture Partners, LP
Thomas Weisel Healthcare Venture Partners, LP
Thomas Weisel Venture Partners Employee Fund, LP
Thomas Weisel Capital Partners Employee Fund, LP

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

Code of Ethics

TWCM has adopted a Code of Ethics applicable to all supervised persons which code is designed to comply with the requirement of both Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”) and Rule 17j-1 under the Investment Company Act of 1940, as amended (the “Company Act”). The Code reinforces the fiduciary principles that govern supervised employees, including:

- Setting forth standards of business conduct that are expected of all associated persons, which standards reflect our fiduciary duties to clients. All supervised persons are required to acknowledge in writing receipt of the Code of Ethics and any material amendments thereto.
- Requiring compliance with federal securities laws, including (but not limited to) the Advisers Act, the Company Act and the rules thereunder, as well as applicable state securities and/or fiduciary laws (for example, California law where TWCM maintains its principal place of business). In addition, when managing accounts of employee benefit plans and individual retirement accounts, TWCM and all personnel are also required to comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules thereunder.

Personal Securities Trading and Reporting

From time to time, TWCM’s officers, employees or other associated persons may buy or sell securities for their own accounts which securities are also held in client accounts. Employee personal securities transactions may raise potential conflicts of interest when these persons trade at or around the same time as a client account, or in a manner inconsistent with TWCM’s then-current recommendations to a client. Personal securities transactions by employees may also raise potential conflicts of interest when TWCM is considering the related security for purchase or sale in client accounts.

To mitigate the associated risks, TWCM has adopted a Code of Ethics designed to reasonably detect and prevent such conflicts of interest and, when they do arise, to ensure that the employee effects the transactions in a manner that is consistent with our firm’s fiduciary duty to clients and in accordance with applicable law. To this end, employees are prohibited from using their position with TWCM or any investment opportunities that the employee learns of because of such position, to the detriment of our clients. Additionally, all access persons are required to obtain pre-approval from the Compliance Department prior to entering any personal trade. With limited exceptions, employees are prohibited from trading in a security on the same day that a client effects a transaction in the same security. Employees are further prohibited from participating in initial public offers and/or secondary (follow-on) offerings. In addition, each TWCM employee is deemed to be an “access person” (generally those with information about TWCM’s pending trades) and is required to submit a completed Pre-Clearance Request Form to the Compliance Department on the date of the proposed transaction, and may not place an order for the purchase or sale of the security until the Chief Compliance Officer or his or her designee has approved the transaction in accordance with TWCM’s Code of Ethics.

The Compliance Department monitors all TWCM personnel trading activity and conducts periodic testing of the procedures to ensure ongoing compliance. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

Participation or Interest in Client Transactions

TWCM generally does not execute trades for client accounts through its affiliates, in instances in which a client specifically directs brokerage to a TWCM affiliate.

The following conflicts of interest may apply in connection with TWCM's services to clients:

- TWCM or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which an Investment Fund and/or an underlying fund has invested.
- TWCM may invest in securities of issuers that one or more of TWCM's affiliates have sponsored or promoted. These affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to TWCM's clients. In such cases, the affiliate may indirectly benefit from TWCM's investment recommendations if (for example) the later purchase by TWCM of the securities for its client accounts causes the price of those securities to rise. Neither TWCM nor, generally, its affiliates share information relating to investments made for client accounts. To the extent that associated persons obtain information relating to investments by TWCM and/or an affiliate, such associated persons are prohibited from (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit themselves or any other person (including clients).
- Our affiliates' officers and/or employees may serve on the boards of companies in TWCM's portfolios. In addition, these affiliates may provide services to such portfolio companies. The portfolio companies may compensate the affiliates (or their officers and employees) for their services with options to purchase stock or other equity interests of the portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and TWCM's decisions about the same portfolio securities for its strategies.
- Affiliates of TWCM frequently have access to non-public information about publicly traded companies. When this occurs, TWCM may be prohibited from trading an existing position at a time that would be beneficial to TWCM's clients, resulting in investment losses or the failure to achieve investment gains. In other cases, TWCM may cause the purchase or sale of securities of an issuer at a time when an affiliate or its employees have material non-information about such securities or their issuers if the affiliates have not otherwise notified TWCM of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to TWCM, and TWCM has no duty to obtain such information.

Principal and Agency Cross Transactions

A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. TWCM generally does not engage in principal transactions with respect to client accounts. TWCM also generally does not permit the selling of a security from one client account and the purchasing of the same security in an unrelated client account (cross transaction). On occasion, if the transaction meets the relevant account parameters, TWCM may enter into a cross transaction using a third-party broker/dealer.

Side-by-Side Management of Multiple Accounts

A potential conflict may arise with respect to the side-by-side management of various Investment Funds. Depending on the applicable investment strategy, one or more Investment Funds may take a position in the same underlying fund and/or portfolio company. TWCM monitors the workload of each TWCM investment team member to ensure that he or she is able to dedicate sufficient time to monitoring the Investment Funds under his or her direct supervision. In addition, as a disincentive to favor particular clients, TWCM maintains an Allocation Policy designed to ensure that all accounts are treated fairly and equitably. Finally, the Compliance Department periodically reviews allocations and performance dispersion in client accounts for compliance with firm policies.

Brokerage Practices

Private Fund Management

TWCM typically buys securities for an Investment Fund through private acquisitions, thus it generally will not use brokers or dealers in secondary market transactions. Accordingly, its clients generally will not, except as described below, pay any commissions. TWCM may, however, use investment bankers in buying these securities, and the Investment Funds will pay typical investment expenses such as financial advisory fees.

From time to time, TWCM may receive distributions of public securities from an underlying fund, or a portfolio company in an Investment Fund's portfolio may go through a public offering of its securities. In such cases, TWCM typically will seek to divest the public holding at the earliest opportunity, and will select the executing broker to use in such transaction.

Whether TWCM acquires securities through private transactions or secondary market transactions, there are no limits on its authority to determine the securities to be bought or sold, the amount, the broker or dealer to be used, or the commission rates to be paid.

Directed Brokerage. As general partner, TWCM has the sole authority to determine executing brokers, if any for an Investment Fund. Limited partners do not have the authority to direct brokerage for a Fund to any particular firm.

Order Aggregation. The nature of TWCM's business is direct investment in privately offered securities; as such, TWCM generally is not in a position to aggregate orders for various Investment Funds. However, when an investment opportunity falls within the mandate of more than one Investment Fund, that investment is shared on a pro-rata basis among the eligible Investment Funds. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

Fixed Income Management

TWCM generally has discretion over its fixed income accounts, which includes the authority to determine the securities to be purchased or sold, the amounts, the broker through which to effect the transaction, as well the commissions to be paid for the transactions.

In selecting broker/dealers to effect client transactions, TWCM's objective is to obtain the best combination of price and execution in the market(s) involved. Best price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but TWCM may also take into account the quality of brokerage services, including, without limitation, factors such as: execution capability; willingness to commit capital; financial stability; clearance and settlement capability; promptness; trading expertise; back-office efficiency; ability to handle difficult trades; knowledge of other buyers and sellers; confidentiality; prior performance in serving TWCM and its clients; and other factors affecting the overall benefit clients receive in the transaction.

Accordingly, transactions will not always be executed at the lowest available commission but are generally within a competitive range.

Best Execution

When selecting a particular Approved Broker(s) for a specific transaction, TWCM considers numerous factors, including (but not limited to) any applicable legal restrictions (such as those imposed under the securities laws and ERISA), as well as any client-imposed restrictions. As set forth above, TWCM may consider research and related services when determining whether a particular broker is providing "best execution". "Research" services may include: research reports on companies, industries, and securities;

data and reports on individual companies and industries of interest to TWCM; data and reports on general market or economic conditions; attendance at meetings and seminars of corporate management personnel, industry experts, and other financial analysts; comparative issuer performance, attribution, evaluation, and technical measurement services; and other investment-related consulting services, including those provided by experts on investment matters of interest to TWCM in connection with its management of client accounts.

Within these constraints, TWCM generally selects the “best executing” broker (i.e., one that can provide prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions).

TWCM has appointed a Best Practices Committee to oversee and monitor its trading activities including best execution, brokerage placement and allocation of investments. The Committee also reviews client accounts for guideline compliance, proxy voting, personal securities transactions, discusses regulatory and legal matters, reviews operational and compliance reports, valuation matters, performance measurement and composite construction and review of other matters related to the foregoing.

Order Aggregation

In order to seek best execution, TWCM may aggregate client transactions for the same security into a single “bunched” order, then allocate the securities purchased to each participating client account on an average price basis. There may be instances where TWCM may not be able to purchase or sell all of the desired securities, in which case, accounts will participate in a pro-rata allocation. Additionally, there may be instances when a particular client’s account transaction is the opposite of one or more other client accounts. This can occur, for example, when a client has decided to withdraw a portion of the account at the same time that the applicable portfolio manager decides to increase the Strategy’s position in the same security.

When aggregating purchases or sales of same securities with the same broker, an account generally will be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. There may be times when the price may be less favorable than the price that would otherwise have been achieved if a similar client trade was not being executed concurrently for other accounts. In general, however, TWCM believes that aggregating orders results in lower transaction costs than trades effected for a single account.

TWCM has established an allocation policy aimed at ensuring that the securities purchased for client accounts are allocated on an equitable basis among all funds and other accounts that it manages.

New Issues

TWCM may, from time to time receive allocations of new securities issues that may be purchased for client accounts. In determining the allocation of these securities, TWCM allocates such new issues pro-rata for all eligible participating accounts.

Directed Brokerage

TWCM will use directed brokers, commission recapture programs and revenue sharing arrangements only pursuant to a client’s specific request. TWCM will confirm that any percentage allocated to directed brokers is in compliance with a client’s request.

Clients that direct brokerage transactions to a particular broker should be aware that TWCM may be unable to achieve the most favorable execution for client transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because TWCM may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. As a result, directing brokerage may cost clients more money.

Research and Other Soft Dollar Benefits

TWCM does not currently use soft dollars for any accounts.

Consistent with its fiduciary obligations, when selecting a particular broker to effect a transaction, TWCM may consider research and related services provided by such broker as set forth above in the Section “Best Execution”. TWCM will place a transaction with a broker that provides research services only if consistent with the best execution policies described above.

Brokerage for Client Referrals

TWCM does not consider client referral when selecting executing brokers for its transactions.

Review of Accounts

Private Equity Fund Management

Periodic Reviews

All members of the TWCM investment management team are a member of the TWCM Investment Committee. The Investment Committee meets periodically to discuss active investments.

In addition, following an investment in a venture capital or a growth-equity fund, a lead investment officer is selected who is responsible for the ongoing monitoring of the investment. A second officer is also chosen and will assist the lead investment officer when needed. The lead investment officer will monitor commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity professionals in conjunction with external legal and accounting firms. The TWCM team will monitor each underlying fund through its quarterly and annual reports in addition to regular meetings with the underlying fund managers.

Each TWCM team member is responsible for continuously monitoring client accounts for which he or she has primary responsibility to ensure they are being managed in a manner consistent with established objectives for the account and the client's investment guidelines, if any.

Regular Reports

Fund investors will receive summary investment information and unaudited financial statements about each portfolio investment each quarter. Each Investment Fund will annually furnish its investors with audited financial statements.

Discretionary Fixed Income Management

All members of the TWCM Discretionary Fixed Income Management team are responsible for the regular review of all accounts on a periodic basis.

Client Referrals and Other Compensation

TWCM does not currently have written arrangements with any third-party solicitors for (i) the referral of TWCM investment services, or (ii) for TWCM to refer clients to such third-party solicitor.

Custody

Private Equity Fund Management

TWCM is a general partner of certain funds under management and, as a result, is deemed to have custody of such Investment Funds' assets. However, because each Investment Fund undergoes an annual audit by an independent public accounting firm that is Public Company Accounting Oversight Board (PCAOB)-registered and subject to regular inspections, TWCM is exempted from certain requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") that require maintaining assets with a qualified custodian. Notwithstanding, each Investment Fund's cash is maintained by an unrelated qualified custodian. Certain Investment Fund assets may be maintained by an affiliated entity that also is a qualified custodian. In such cases, the qualified custodian undergoes a surprise examination by an independent PCAOB-registered public accounting firm. The accounting firm also issues an internal control report that is made available to TWCM.

In addition to the annual audited financial statements, each Fund investor also receives summary investment information and unaudited financial statements about the applicable Investment Fund's portfolio investments.

Discretionary Fixed Income Management

TWCM does not maintain custody of client assets with respect to the discretionary fixed income portfolios. As the wrap program sponsor, Stifel Nicolaus, an affiliate of the firm, serves as custodian with respect to the wrap fee accounts managed by TWCM's Fixed Income Management Group. Stifel Nicolaus also serves as custodian for proprietary accounts. As wrap sponsor and custodian, Stifel Nicolaus undergoes an annual surprise examination of its accounts that it holds, and also obtains an internal control report from an independent public accounting firm that is registered and subject to regular inspection by the Public Company Accounting Oversight Board. TWCM will receive a copy of the internal control report issued by such independent public accounting firm.

Investment Discretion

TWCM has full discretion to manage client accounts. Such authority is granted pursuant to an Investment Management Agreement (if applicable) and/or the Fund's Limited Partnership Agreement.

Voting Client Securities

In addition, since TWCM generally invests in underlying funds, bonds, or private companies, TWCM does not vote proxies. In the event TWCM is called upon to vote on matters relating to an underlying fund or a portfolio company, TWCM will vote in a matter that best promotes the Investment Fund's interests.

TWCM does not vote proxies with respect to its fixed income accounts.

Financial Information

Prepayment of Fees

TWCM does not require prepayment of fees by clients six months or more in advance and as such is not required to provide a balance sheet for the most recent fiscal year with this disclosure brochure.

Financial Condition

TWCM is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.