

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

DFW Management Corporation

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Firm CRD # 157337

Issue Date: March 2014

This brochure provides information about the qualifications and business practices of DFW Management Corporation. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC's website at
www.adviserinfo.sec.gov

Item 2: Material Changes

There have been no material changes to the firm brochure since the firm's most recent annual update filed on March 28, 2013. Questions regarding the brochure and/or the information contained herein may be directed to the firm and its representatives.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

DFW Management Corporation ("DFW" or the "Firm"), provides investment advisory, administrative and related services to private equity investment funds (the "Funds" or "Fund"). DFW focuses on lower middle market investments in healthcare, business services and industrial services. The Firm was established in 1994 by Donald F. DeMuth and is owned by Donald F. DeMuth, Keith W. Pennell, and Brett L. Prager.

DFW provides portfolio management and administrative services to the Funds, including investigating, analyzing, structuring and negotiating potential investments, monitoring portfolio companies and advising the Funds as to disposition opportunities. Investment recommendations are communicated to the General Partners / Managing Members of the Funds. The General Partners / Managing Members of the Funds are ultimately responsible for all final investment decisions. The General Partners / Managing Members of the Funds are related persons under common control of DFW.

As of March 25, 2014, DFW has a total of approximately \$300,000,000 of discretionary assets under management.

Item 5: Fees and Compensation

Management Fees: DFW charges a management fee of between 0% and 2.5% of the capital committed to a Fund. The management fee is payable quarterly, in advance, and is deducted from each Funds account. DFW fees are more fully detailed in each Fund's Partnership Agreement.

Dispositions: Upon the disposition of a portfolio investment, distributions, in-kind securities, dividends, interest or other income will be proportionately distributed to the Limited Partners. These proceeds will reimburse Limited Partners up to 100% of their aggregate capital contribution related to the partner's investment in the portfolio company, plus (if applicable) a preferred return of 8% per annum, compounded annually on aggregate capital contributions related to the partner's investment in the portfolio company. All remaining proceeds will be allocated 80% to the Limited Partners and 20% to the General Partners / Managing Members. Dispositions are more fully detailed in each Fund's partnership agreement.

Other Expenses: The Funds will generally pay all fees, costs, expenses, and liabilities relating to the operation of the Funds, including the management fees noted above. DFW will pay normal operating expenses incurred for day-to-day administrative services provided to the Funds including overhead and expenses related to the analysis of potential investments. Certain expenses may be paid by the underlying Portfolio Companies. DFW may also receive fees from the portfolio companies. These fees may include a director's fee, transaction fees, monitoring fees and other similar business advisory related fees.

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

In addition to the base management fee of 0% to 2.5% of assets under management described in Item 5, the Funds' General Partners / Managing Members are typically entitled to a performance based distribution of 20% of realized capital gains. This amount fee is earned only after the Limited Partners receive 100% of their aggregate capital contribution to the Fund, plus (if applicable) a preferred return.

All Limited Partners are deemed to be "Qualified Clients".

All base and performance fees assessed to the Funds are fully disclosed to Investors in the respective Fund's Limited Partnership Agreements and in Investor Subscription documents.

In addition, DFW receives monitoring fees from the portfolio companies for providing financial, managerial and operational advice, as more fully described in the Funds' documents or as disclosed to the Funds' investors.

Item 7: Types of Clients

DFW provides investment management services exclusively to private equity funds.

DFW has no minimum fund size requirement but generally each private equity fund would have assets in the millions of dollars.

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

DFW provides portfolio management and administrative services to Funds focused on investing in companies in the healthcare, business services, and industrial services markets.

Within its target industries, DFW focuses exclusively on control investments in lower middle market companies with unique competencies and technology-driven services. These businesses often have well-established product offerings and are leaders in certain markets but lack the human or capital resources required for further growth. DFW fully supports each portfolio company with substantial internal and external resources and independently evaluates each company from origination through exit to identify opportunities for creating value in concert with each portfolio company's management team. DFW views capable, committed management as a company's most valuable asset.

Companies that DFW targets may not realize their full potential. Investment in the Funds involves risk of loss, and investors in the Funds should have the ability to sustain the loss of their entire investment. There is no assurance that the performance of DFW or the Funds will equal or exceed any past performance.

While prospective investors should review the risk disclosures set forth in full in the applicable Fund's offering materials or separate account documentation, the following are certain material risks with respect to investments in the Funds. These risks are qualified in their entirety for a particular Fund by the risks set forth in such Fund's private placement memorandum, other offering materials or governing documents.

- ***Long-Term Investment:*** Investments in the Funds are not intended to be short-term investments. Even if the investment strategy of a Fund proves successful, it is unlikely to produce a realized return to its investors for a number of years.

- ***Reliance on Portfolio Company Management:*** While it is the intent of the General Partners of the Funds to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. While it is the intent of the General Partner to augment the existing management team in certain circumstances by bringing in new management, there can be no assurance that such management will operate successfully. Although DFW will monitor the performance of each investment, the Funds will rely upon management to operate the portfolio companies on a day-to-day basis.

- ***Illiquidity:*** Investments in the Funds represent highly illiquid investments and should only be acquired by investors able to commit capital for an indefinite period of time. Investors will not be permitted to transfer their interests in the Funds without the written consent of the respective General Partner, which may be withheld in its sole discretion, and the satisfaction of certain other conditions, including compliance with applicable securities laws.

- ***Risk of Inadequate Return:*** The returns on a particular Fund's investments, if any, may not be commensurate with the degree of risk of an investment in such Fund. Investors should have the ability to sustain the loss of their entire investment.

- ***Multiple Fees and Expenses:*** Investors in a Fund will pay certain fees (as described in Item 5, "Fees and Compensation"), and expenses of such Fund and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the sponsors) and expenses of the underlying investments in which such Fund invests. This will result in greater expense and less potential for return on investment than if such fees were not charged or such expenses incurred. Similarly, investors may pay Carried Interest to a Fund's General Partner in connection with an investment.

- ***Capital Calls:*** Each Fund will be required to meet capital calls over an extended period of time. Failure by an investor to meet any capital call by such Fund could have adverse consequences for an investor, for such Fund, and its other investors.

- ***Future Legislative and Regulatory Actions:*** New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to the Funds,

the Manager or any related entity may have a material negative impact on the performance of the Funds and portfolio companies. Such legislation and regulations may, directly or indirectly, (i) require the Manager to provide reports and other disclosure to investors, counterparties, creditors and regulators, (ii) cause the Manager to alter its management of the Funds, including for the purposes of avoiding increased regulatory burdens, (iii) limit the types and structures of the investments available to the Funds including limitations on the use of leverage, or (iv) otherwise change or restrict the operations of the Funds.

- ***Funds Not Registered:*** The Funds are not registered under the Investment Company Act or any other U.S. federal or state securities laws or the laws of any other jurisdiction. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, which will not be applicable to the Funds.

- ***Partner Giveback:*** An investor in a particular Fund may be required to return distributions it has received from the Fund if such Fund is obligated to return distributions it has received from an underlying investment because of an indemnification obligation of the Fund with respect to an underlying investment. In this event, the investor would be required to give back to the Fund its pro rata share of the amount the Fund is required to return to the underlying investment, subject to certain limitations as set forth in such Fund's partnership agreement or other governing documents. Accordingly, an investor in such Fund may be required to return amounts previously distributed to it by such Fund (subject to certain limitations as set forth in such Fund's partnership agreement or other governing documents), even though such investor already paid taxes attributed to such amounts, and at a time when such investor may not have sufficient cash to satisfy such giveback obligation.

Certain Investment Considerations Relating to Potential Conflicts of Interest

Potential Conflicts of Interest:

Due to the other activities in which members and affiliates of the General Partners, DFW Management Corporation, the Principals, and their respective officers, directors, employees and agents (the "DFW Parties") may engage, certain conflicts of interest could arise. While the applicable Fund Partnership Agreement will contain certain protections for Partners against conflicts of interest, it does not purport to address all potential conflicts. Investors should consider the following discussion of potential conflicts of interest when deciding whether to invest in the Funds.

Certain DFW Parties are engaged in a variety of financial advisory activities in connection with its sponsoring and offering private investment funds. In the ordinary course of their businesses, certain DFW Parties may engage in activities in which their interests or the interests of their clients may conflict with or be adverse to the interests of the Funds. In addition, such clients may utilize the services of certain DFW Parties, for

which they will pay customary fees and expenses which will not be shared with the Funds or the Limited Partners.

An officer of the Firm participates in the management of a Limited Partner of certain of the Funds. Although such officer does not have the power to direct investment decisions for the Limited Partner, the Limited Partner has co-invested with the Funds and may do so in the future. The Limited Partner was established by such officer and the other members of such Limited Partner prior to such officer joining the Firm. The Firm has adopted policies intended to ensure that the activities of the DFW Parties treat all investors fairly and equitably.

Certain DFW Parties have long term relationships with a significant number of portfolio companies and their respective senior management. Certain DFW Parties also have relationships with numerous investors, including institutional investors and their senior management. The existence and development of these relationships may influence whether or not the General Partner undertakes a particular investment on behalf of the Funds and, if so, the form and level of such investment. Similarly, the General Partner may take the existence and development of such relationships into consideration in its management of the Funds and its investments. Without limiting the generality of the foregoing, there may, for example, be certain strategies involving the management or realization of particular investments that the General Partner will not employ on behalf of the Funds in light of these relationships.

Subject to the limitations set forth in the applicable Partnership Agreement, DFW may establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest.

The Limited Partners are expected to include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Funds. The conflicting interests among the Limited Partners may relate to or arise from, among other things, the nature of investments made by the Funds, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to Limited Partners' individual tax situations. In selecting and structuring investments appropriate for the Funds, the General Partner will consider the investment and tax objectives of the Funds and the Partners as a whole, rather than the investment, tax or other objectives of any Limited Partner individually.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to DFW and its management.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser. Please note, neither the Firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Related persons under common control of DFW serve as the General Partners and Managing Members of the Funds.

The principals of the Firm maintain several Board of Directors affiliations with both private and public corporate entities. Additionally, they are active in various non-profit and academic activities. Please refer to Item 8 for a description of potential conflicts of interest related to DFW affiliates, and to Part 2B, Items 4 and 5 for each principal's outside financial activities and affiliations.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, DFW has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of DFW's Code of Ethics is available upon request.

Item 12: Brokerage Practices

Given the nature of private equity investing, the Firm generally does not utilize any brokerage platform or trade on any security exchange. Portfolio companies are purchased and sold through a formal legal closing process.

Item 13: Review of Accounts

When a Fund makes an investment in a portfolio company, DFW plays an active role by partnering with management to identify key strategic growth areas, recruit senior executives, structure executive compensation plans, identify and support acquisitions, and

provide access to capital. The Firm supports each investment with human or capital resources required for growth and monitors each company from investment through exit to identify opportunities for creating value.

On behalf of the Funds' General Partners, DFW provides quarterly reports to the Limited Partners. These reports include a summary of the Fund's capital commitments, investments and distributions, as well as periodic valuations of the portfolio companies. The reports also include a financial summary and a market outlook for each portfolio company. Where required by a Fund's Partnership Agreement and/or applicable law, Limited Partners also receive annual audited financial statements.

Item 14: Client Referrals and Other Compensation

DFW does not pay referral fees and does not use solicitors. DFW does not receive compensation for client referrals as it does not refer clients to other advisers. The Funds, during their offering period, may pay brokerage fees to registered broker dealers who raise capital for the Funds, as more fully described in each Fund's offering documents and/or partnership agreements.

Item 15: Custody

The Funds' funds and securities are held in the name of the Funds by an independent qualified custodian, or are private, un-certificated securities recorded only on the books of the issuer in the name of the Fund. The Funds are audited annually and the limited partners of each Fund receive audited financial statements within 120 days of fiscal year-end.

Item 16: Investment Discretion

DFW maintains discretionary authority over the selection and amount of portfolio companies to be bought or sold in the Funds without obtaining prior consent or approval of the Funds' Limited Partners. The General Partners / Managing Members of the Funds are ultimately responsible for all final investment decisions. The General Partners / Managing Members of the Funds are related persons under common control of DFW. The Funds may impose reasonable restrictions on investment discretion, such as the size of a single investment, geographical limitations, or other parameters. Investment authority is subject to the specified investment guidelines and limitations set forth in each respective Fund's governing documents.

Item 17: Voting Client Securities

DFW's primary consideration in voting proxies is the financial interest of its clients.

All business decisions are made in a collaborative effort between the firm and management. DFW believes that the recommendation of management should be given

substantial weight; however, DFW will consider each issue on its own merits and will not support a management position that is not in the best interest of DFW clients.

A copy of DFW's Proxy Voting Policy is available upon request.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, DFW does not require the pre-payment of any fees, in excess of 90 days, or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

<p>FORM ADV Uniform Application for Investment Adviser Registration Part 2B: Brochure Supplements Investment Adviser Representatives and/or Supervised Persons: Supplemental information Item 1: Cover Page</p>

DFW Management Corporation

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Firm CRD #157337

Issue Date: March 2014

This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of DFW Management Corporation. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Donald F. DeMuth, Chairman and Director

Year Born: 1943

Education:

- Rutgers University, B.A., B.S.E.E.
- Harvard Business School, M.B.A.

Business Background

- 1983 to present: DFW Management Corporation, Chairman and Director
- 1969 to 1983: Kidder, Peabody & Co., Vice President, Director and Chairman of the Audit Committee

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

For purposes of compliance with DFW Management Corporation's compliance policies and procedures, Mr. DeMuth is supervised by the Chief Compliance Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Keith W. Pennell, Director, President, and Treasurer

Year Born: 1967

Education:

- Middlebury College, B.A.

Business Background

- 1998 to present: DFW Management Corporation, Director, President and Treasurer
- 1992 to 1998: First Atlantic Capital, Ltd., Vice President and Partner
- 1989 to 1992: Dean Witter Reynolds, Associate in Investment Banking Group

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

- Mr. Pennell is supervised by Mr. DeMuth and, for purposes of compliance with DFW Management Corporation's compliance policies and procedures, the Chief Compliance Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Brett L. Prager, Director, Vice President, and Secretary

Year Born: 1966

Education:

- University of Pennsylvania, Moore School of Engineering, B.A.S.
- Wharton School of Business, B.A.
- Columbia Business School, M.B.A.

Business Background

- 2006 to present: DFW Management Corporation, Director, Vice President and Secretary
- 1999 to 2006: Theo Capital, LLC, Founder and Managing Member

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

- Mr. Prager is supervised by Mr. DeMuth and, for purposes of compliance with DFW Management Corporation's compliance policies and procedures, the Chief Compliance Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Brian C. Tilley, Vice President, Assistant Secretary, and Chief Compliance Officer

Year Born: 1973

Education:

- Ohio University, B.A.
- Northwestern, Kellogg School of Management, M.B.A.

Business Background

- 2009 to present: DFW Management Corporation, Vice President, Assistant Secretary, and Chief Compliance Officer
- 2007 to present: Wenzel Capital Partners, LLC, Founder and Managing Partner
- 1997 to 2007: AmeriChoice Corporation / UnitedHealth Group, Senior Vice President
- 1995 to 1997: Mellon Bank, Vice President & Senior Cash Manager

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

- Mr. Tilley is supervised by Mr. DeMuth.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Douglas H. Gilbert, Vice President

Year Born: 1967

Education:

- Williams College, B.A.
- Harvard University, M.B.A

Business Background

- 2011 to present: DFW Management Corporation, Vice President
- 2006 to 2011: MCG Capital Corporation, Managing Director
- 2002 to 2006: Winston Partners, Managing Director
- 1995 to 2002: Thayer Capital, Managing Director
- 1994: Boston Ventures, Associate
- 1991 to 1993: Bridgeford Group, Associate
- 1989 to 1991: Lehman Brothers, Analyst

Item 3: Disciplinary Information

None

Item 4 and 5: Other Business Activities and Additional Compensation

None

Item 6: Supervision

- Mr. Gilbert is supervised by Mr. DeMuth and, for purposes of compliance with DFW Management Corporation's compliance policies and procedures, the Chief Compliance Officer.