

Form ADV Part 2A

TW-IM, LLC
8343 Douglas Avenue
Dallas, TX 75225
214-269-1183

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This brochure provides information about the qualifications and business practices of TW-IM, LLC. If you have any questions about the contents of this brochure, please contact us at 214-269-1183. 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.

Additional information about TW-IM, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

Item 2. Material Changes

The last update of our brochure was July 17, 2013. As to the statements that were included in our most recent brochure, please note that in addition to some general updating and editing we have updated the following:

Item 4 – Our assets under management as of December 31, 2013.

Item 5 – The range of our management fees.

Item 6 – The range of our performance fee or carried interest.

Item 10 – The direct and indirect General Partners of our Funds.

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Item 4. Advisory Business

TW-IM, LLC (“us,” “we,” and “our”), was formed as a Texas limited liability company in 2013 by our principal owners and Managing Partners, Jason Downie and Edward Herring (collectively, our “Managing Partners”). Our Managing Partners formerly worked together and served as partners of HM Capital Partners I LP, a registered investment adviser that provided investment advice to private equity funds including Sector Performance Fund, L.P. (“SPF”).

We provide discretionary investment advice solely to private equity funds, including private equity funds managed by us which have acquired SPF’s entire interest in three portfolio companies. We seek substantial long-term capital appreciation by making privately negotiated equity investments in oil and gas companies domestically, including upstream, midstream and services businesses. The private equity funds are referred to in this brochure as the “Funds” or our “Clients”. Messrs. Downie and Herring are the principals of the general partner of each of the Funds. The investors that may be admitted in one of more of the Funds are referred to in this brochure as “investors”.

We provide advice to each Client taking into account its specific investment objectives and the investment restrictions contained in its limited partnership agreement and other governing documents.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2013 we had assets under management on a discretionary basis of approximately \$629 million. This includes the committed capital that may be called by the Funds from their respective investors. We do not manage client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Management Fees

Our Clients generally pay us management fees in exchange for our investment management services. The management fees that our Clients pay us are provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us. The management fees will be called semiannually after the commencement of each semi-annual period. The amount of management fees payable by a Client will generally range between 0 - 2% of the Client’s aggregate committed capital. The amount of management fees payable by a Client may be reduced after the occurrence of certain events such as the expiration of an applicable commitment period. The

specific management fees payable by a Client have been negotiated at the time of its formation and are described in Client's limited partnership agreement.

We deduct management fees from the accounts of the Funds.

Other Fees

We may also receive management, directors', consulting and other similar fees and financing or other transaction fees in connection with the activities of the Funds ("Other Fees"). In addition, we may be reimbursed by the Funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. Finally, we may receive fees or other forms of compensation payable by a third party as a result of the failure to consummate a proposed investment by a Fund ("Break-Up Fees"). In general and as more fully described in a Client's limited partnership agreement, the management fee that a Fund pays us may be reduced (but not below zero) by a portion of the Other Fees, if any, to be received by us in connection with the activities of a Fund.

Each Fund typically pays all costs and expenses relating to its operations, including, but not limited to: organizational and offering costs of the Fund; legal, auditing, consulting and accounting fees and expenses (which may include third party expenses associated with gathering information for and preparing Form PF); expenses of third party administrators and custodians; expenses of meetings of its advisory committee and of or with its limited partners; insurance, indemnification and other expenses associated with the acquisition, holding and disposition of proposed or actual portfolio investments; all extraordinary expenses, such as litigation; interest on and fees and expenses arising out of all permitted borrowings made by the Fund; all third-party expenses relating to unconsummated transactions; all expenses of liquidating the Fund; and any taxes, fees or other government charges levied against the Fund and expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

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

The general partner of each Fund (in each case our affiliate) and is generally entitled to a "carried interest" on the Fund's profits in accordance with the provisions of the Fund's limited partnership agreement. The "carried interest" is generally in the range of 0 - 20% of the investment proceeds distributable by a Fund in excess of the capital invested by such Fund's Limited Partners. The general partner of each Fund is also generally subject to a "clawback" of "carried interest" previously received to the extent that the general partner has received cumulative distributions in excess of amounts otherwise distributable by the Fund as "carried interest", applied on an aggregate basis covering all transactions of the applicable Fund. In no event will the general partner of a Fund be required to restore more than the cumulative distributions received by the general partner as "carried interest", determined on an after-tax basis. The "carried interest" to be received by the general partner of the Fund was negotiated at the time the Fund was formed.

The existence of a general partner's carried interest may create an incentive for us to make more speculative portfolio investments on behalf of one or more of the Funds than we might otherwise make in the absence of such performance-based arrangement.

Item 7. Types of Clients

It is our current intention to provide discretionary investment advice solely to private equity funds. We do not have any requirements for opening or maintaining an account.

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

Investment Strategies and Methods of Analysis

We typically invest in privately held businesses seeking growth capital for organic or acquisition initiatives within the domestic oil and gas sector. We have invested in upstream oil and gas acquisition and development, midstream infrastructure and related assets, and selectively in oilfield service companies. In some situations, we will use debt capital to enhance our equity returns.

We use a variety of quantitative and qualitative methods to analyze investment opportunities. Qualitatively, we seek investments with low cost structures, significant barriers to entry, high organic and bolt on growth projects, and strategic value to a number of different potential buyers at exit. Quantitatively, we use discounted cash flow and comparable company / transaction analysis to value investments and project returns.

Our investment professionals generally engage in a due diligence process that includes reviewing a company's business model, operations, markets, management, financial history and prospects as well as becoming closely acquainted with management and their goals, objectives and capabilities. In certain instances, we augment our due diligence with outside resources, including industry executives, consultants, lawyers, accountants, insurance and human resource experts.

Risk Factors

Private equity investing involves significant risks that the Funds and their investors should be prepared to bear. Also, investing in the Funds involve significant risks relating both to the types of investments contemplated and our ability to achieve the investment objectives. The discussion below of risks associated with private equity investments does not purport to be an exhaustive list of all risks associated with an investment in the Funds.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve the Funds' investment objectives or that we will be successful.

Nature of Investments. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a high degree of risk. Investments by the

Funds in highly leveraged companies may be more sensitive to adverse business or financial developments or economic factors. Moreover, rising interest rates may have a more pronounced effect on the profitability or survival of such companies. If for any of these or other reasons a portfolio company is unable to generate sufficient cash flow to meet principal or interest payments on its indebtedness, meet financial or other covenants required by such indebtedness, or make regular dividend payments, the value of a Fund's investment could be significantly reduced or even eliminated.

Investing in Growth Businesses. The Funds intend to invest in growth companies often characterized by short operating histories, evolving markets, intense competition and management teams that have limited experience working together. Such a company may need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies and systems to become and remain successful. The Funds' returns will depend upon our ability to find and invest in companies that can successfully combine these strategies and systems where products and markets are constantly evolving. There can be no assurance that a Fund will find and invest in a sufficient number of these companies to meet investor return expectations.

General Economic Conditions. General economic conditions may affect the Funds' activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of portfolio investments made by the Funds or considered for prospective investment. Portfolio investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer confidence would likely increase market volatility and reduce liquidity, both of which could have a material adverse effect on the performance of the Funds' portfolio investments. No assurances can be given as to the effect of these events on the Fund's investment objectives.

Illiquid and Long-Term Investments. Although portfolio investments may generate current income, the return of capital and the realization of gains, if any, from a portfolio investment generally will most likely occur only upon the partial or complete disposition of such portfolio investment. While a portfolio investment may be sold at any time, it is generally expected that the dispositions of most of the Funds' portfolio investments will not occur for a number of years after such portfolio investments are made. It is unlikely that there will be a public market for the securities held by the Funds at the time of acquisition. The Funds generally will not be able to sell their securities publicly unless the sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain securities for a period of time and, as a result, may not be permitted to sell a portfolio investment at a time it might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive portfolio investments is highly competitive and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to identify and complete portfolio investments that satisfy its investment objectives, realize the value of such portfolio investments, or fully invest its commitments. Nevertheless, as more fully described in

each Fund's offering memorandum and limited partnership agreement, each Fund may be required to pay management fees based on aggregate commitments during such Fund's investment period.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. Although we expect to monitor each portfolio company's management team, each portfolio company's management team will have day-to-day responsibility for the business of such portfolio company.

Concentration of Investments. The Funds will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds may be affected by the performance of a single portfolio investment. Furthermore, to the extent that the capital raised is less than the targeted amount, the Funds may invest in fewer portfolio companies and thus be less diversified.

Disposition of Private Investments. Fund investments will generally involve securities for which there is no liquid market. In connection with the sale or other disposition of such securities, the Funds may be required to make representations about the business and financial affairs of the investment, typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. Accordingly, subsequent to the disposition of an investment, whether or not for a profit at the time of sale, there may be a contingent liability that must be satisfied by the limited partners of the Funds, to the extent of distributions made to them.

Control Position. The Funds will generally seek investment opportunities that allow the Funds to have significant influence on the management, operations and strategic direction of the portfolio companies in which it invests. The exercise of control and/or significant influence over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise management and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could expose the assets of the Funds to claims by a portfolio company's security holders and creditors. While we intend to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Board Participation. The Funds may be represented on the boards of directors of certain of its portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise want. It may also subject us and the Funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims. In addition, it is possible there may be a conflict of interest with our duty of care to the portfolio company as a board member and our duty of care to the Funds.

Item 9. Disciplinary Information

None.

Item 10. Other Financial Industry Activities and Affiliations

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. We are also not registered, nor do we have any application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of the foregoing entities.

TW GP BB/ST, LLC; TW BB-II GP, LLC; TW GP E&P Fund, L.P.; TW GP EF-1 GP, LLC; TW GP EF-I, LP and TW GP EF-II L.P. are the direct and indirect general partners of the Funds. These entities are indirectly controlled by our Partners.

See *Conflicts of Interest* in Item 11 below.

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

Code of Ethics

We have adopted a code of ethics in accordance with Rule 204A-1 under the Advisers Act and policies and procedures which are designed to detect and mitigate conflicts of interest. Our code of ethics is documented in our Compliance Manual (“Manual”), a copy of which (and any amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with our Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual. We review our compliance policies and procedures with all new employees and conduct periodic compliance training sessions with employees, either individually or in groups, as necessary or appropriate. Our Manual requires all of our employees to conduct themselves with integrity and dignity, to act in a professional and ethical manner in all dealings on our behalf and to comply with all applicable federal securities laws.

Our Manual also requires all of our employees (except for certain employees involved only in clerical and administrative activities) (“Access Persons”) to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually. The policy does not apply to transactions involving, among other limited exceptions, open-end mutual funds or other instruments which afford the investor no discretion over individual securities transactions.

Our Manual also requires that employees obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our code of ethics will be provided to any client or prospective client upon request.

Conflicts of Interest

Participation or Interest in Client Transactions. As described in the responses to Items 5 and 6, we are generally entitled to receive management fees, and the general partners of the Funds are generally entitled to receive a carried interest from the Funds. The general partners of the Funds are also required to make capital commitments to the Fund. We may receive fees from the Funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a conflict of interest in our selection of portfolio investments for the Funds. We believe these potential conflicts of interest are mitigated in part because (i) the general partners have capital commitments to the Funds; (ii) our consulting, servicing and board member fees will be negotiated with the applicable portfolio company management teams; (iii) our fees will be disclosed to the Funds' investors in Funds that pay or paid management fees; and (iv) a portion of the consulting, servicing and board member fees we receive may be offset against management fees otherwise payable by the Funds (as described in the response to Item 5 above).

Allocation of Investment Opportunities. In general, due to the sequential nature in which future funds may be formed, we will generally be pursuing new investment opportunities for only one fund at any one time. To the extent that the expiration of a Fund's investment period has not occurred when a subsequent fund is formed, it is possible that multiple funds will be permitted to make an investment in the same portfolio company. In that instance, we will obtain the approval of the applicable Funds' advisory committee or limited partners in accordance with the terms of their respective limited partnership agreements.

Where possible and appropriate, we may offer certain persons (other than the general partners and their affiliates), including limited partners or other third parties, co-investment opportunities. The Funds may co-invest through partnerships, joint ventures or other entities with third parties that may have economic or business interests or objectives that are different than or conflict with those of the Funds. We may receive a management fee and the general partner of a co-investment partnership may receive a carried interest in respect of such co-investment opportunities.

Allocation of Exit Opportunities. In the event multiple funds own the same security, unless otherwise approved by a Fund's advisory committee or limited partners in accordance with the terms of the Fund's limited partnership agreement, we expect to allocate an exit opportunity pro-rata based on the amount of such securities held by each Fund.

Principal Transactions. We do not anticipate entering into principal transactions, where we or any of our affiliates purchase or sell any security for our own account from or to the account of any Client. In the event that we (or our affiliate) may engage in a principal transaction, we will obtain the approval of the Chief Compliance Officer, who would, among other things, ensure compliance with all requirements imposed by Section 206(3) of the Advisers Act and compliance with the applicable Fund's limited partnership agreement.

Cross Transactions. We are not affiliated with a registered broker-dealer and as such cannot engage in agency cross transactions. While unlikely, we may engage in a cross transaction, where one client purchases or sells any security for its account from or to the account of another client. In the event of a cross transactions, we will obtain any required Client approvals, including that of the Chief Compliance Officer who would, among other things, ensure that the transaction was at a demonstrably fair price and in each participating Client's best interests and was made in accordance with each Fund's limited partnership agreement.

Item 12. Brokerage Practices

We will not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the Client because the proposed investments will be acquired and/or disposed of in privately negotiated transactions.

From time to time, we may use a broker to effect transactions in public securities resulting from, or in connection with, the disposition of a portfolio investment. In those instances, we have full discretionary authority with respect to the selection of, and commissions paid to, brokers. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with Client transactions.

Item 13. Review of Accounts

Our Managing Partners are responsible for oversight and monitoring of the investments of our Client. Our investment professionals will meet regularly to review each investment.

Investors will be provided with audited annual financial reports and quarterly unaudited summary financial information in accordance with the terms of each Fund's limited partnership agreement. This information may be provided electronically. Investors will also be provided with written annual tax information.

Item 14. Client Referrals and Other Compensation

We do not engage or compensate third party referral agents to solicit for us new clients.

Item 15. Custody

We have engaged one or more third parties to serve as the qualified custodians for the Funds' assets. Additionally, the Funds (within 120 days of the end of its fiscal year) will circulate to its investors audited annual financial reports prepared in accordance with generally accepted accounting principles.

Item 16. Investment Discretion

We have entered into an investment management agreements with the Funds. The management agreements and /or the management authority granted to the Funds' general partners pursuant to the Funds' limited partnership agreements, provides us directly or through the general partners with full discretion to determine investments to be purchased and sold on behalf of the Funds and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, the Funds.

Item 17. Voting Client Securities

While the securities evidencing the Client's investments will not likely be the subject of proxies, there could be certain circumstances where we, having discretionary authority, may be asked to vote the securities of the Client on restructuring or other corporate matters. In that event we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interest of the Funds. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, the voting decision will be that recommended by the applicable Fund's advisory committee. The Funds cannot direct our vote in a particular solicitation. The Funds are controlled by their general partners (our affiliates) and, as such, the Funds will be aware of how we voted with respect to their securities.

Our voting procedures are contained within our Compliance Manual and are available to investors in the Funds upon request.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Investment Advisers

Not applicable.