

RMWC

Part 2A of Form ADV

The Brochure

855 El Camino Real, Suite 311
Palo Alto, CA 94301
(415) 738-8283
www.rmwc.com

March 2015

This brochure provides information about the qualifications and business practices of RMWC (“RMWC” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at 415-738-8283. 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 RMWC is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

This item only discusses material changes since the last annual update of the brochure in March 2014.

In June 2014, RMWC updated the brochure to reflect the following material change:

- RMWC moved the location of their primary offices to Palo Alto, CA from San Francisco, CA.

Table of Contents

Material Changes	2
Table of Contents	2
Advisory Business	2
Fees and Compensation	3
Performance Based Fees and Side-by-Side Management	6
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss	6
Disciplinary Information	8
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Brokerage Practices	10
Review of Accounts	10
Custody	10
Investment Discretion	10
Voting Client Securities	11
Financial Information	11

Advisory Business

RMWC (“RMWC” or “Adviser”) provides investment advisory services to several pooled investment vehicles, including private limited partnerships (collectively, “Partnerships”), organized to invest in securities for the purposes of capital preservation and capital expansion. RMWC provides advisory services to the Partnerships on a discretionary basis according to the objectives and investment policies described in each Partnership’s respective offering and/or operational documents. RMWC’s Partnerships aim to achieve capital preservation and capital expansion primarily through the identification, selection, and monitoring of investment managers and the allocation of capital to these managers.

Interests in the Partnerships are not registered securities under the Securities Act of 1933, as amended. In addition, the Partnerships are not registered as investment companies under the Investment Company Act. Accordingly, interests in the Partnership are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

RMWC was founded in 2008 and is 100% owned by RMWC Management, Inc. RMWC Management, Inc. is primarily owned and controlled by Coletyme, LLC. As of December 31, 2014 RMWC managed approximately \$140 million on a discretionary basis on behalf of 3

Partnerships. RMWC has approximately 40 current investors in the Partnerships as of December 31, 2014.

Fees and Compensation

Compensation received by RMWC from the Partnerships is comprised of both fee-based and performance-based amounts. For the Alternative Fund, fees are based on total committed capital plus a performance fee. For the Hybrid Fund and Credit Alpha Fund, fees are based on total assets under management plus a performance fee.

For the Alternative Fund, RMWC (and/or the General Partner) receives both an annual asset-based management fee of 0.85% of the current NAV and an annual incentive profit allocation. The management fee is generally paid quarterly in advance. The incentive profit allocation is a performance-based fee determined at the end of each accounting period based on the relevant Partnership's net realized and unrealized appreciation for the year, subject to an 8% net hurdle rate. The incentive profit allocation is earned after an 8% net preferred return (the hurdle), and then 15% of profits between 8% and 20% returns and then 20% of profits over 20%.

For the Hybrid Fund, RMWC (and/or the General Partner) receives both an annual asset-based management fee based on the total assets under management and an annual incentive profit allocation. The management fee is generally paid quarterly in advance. The Hybrid Fund is presently divided into two series (each a "Series"), the terms of which are described below. The Partnership may at any time offer additional series of Interests on different terms than are expressed herein, including for the purposes of offering Interests with different liquidity profiles or with exposure to greater leverage. Any such additional Series may be offered without notice to existing or prospective Limited Partners.

Management Fee for Hybrid Fund Series 1:

The Management Fee attributable to the Hybrid Fund Series 1 interests will be equal to approximately 0.2125% (0.85% on an annual basis), of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, including any assets allocated to Special Investment Accounts (which are valued at fair value, as reasonably determined by the General Partner, including a determination to value at cost or last-reported net asset value, for such purposes).

Management Fee for Hybrid Fund Series 2:

The Management Fee attributable to the Hybrid Fund Series 2 interests will be equal to approximately: (i) with respect to the Series 2 Interests of Limited Partners that have made initial investments in the Partnership of less than \$5,000,000, 0.35% (1.40% on an annual basis); and (ii) with respect to the Series 2 Interests of Limited Partners that have made initial investments in the Partnership of \$5,000,000 or more, 0.25% (1.00% on an annual basis), of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, including any assets allocated to Special Investment Accounts (which are valued at fair value, as reasonably determined by the General Partner, including a determination to value at cost or last-reported net asset value, for such purposes). At the beginning of each calendar quarter, the General Partner will re-adjust the management fees set forth above such that Limited Partners that have made

aggregate capital contributions to the Partnership, minus any redemptions, equal to or greater than \$5,000,000 will be subject to a Management Fee with respect to Series 2 Interests of 0.25% (1.00% on an annual basis) of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, and those Limited Partners that have made aggregate capital contributions to the Partnership, minus any redemptions, of less than \$5,000,000 will be subject to a Management Fee with respect to Series 2 Interests of 0.35% (1.40% on an annual basis) of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account.

Incentive Allocation for Hybrid Fund Series 1:

The incentive profit of each Hybrid Fund Series 1 interest allocation is a performance-based fee determined at the end of each accounting period based on the relevant Partnership's net realized and unrealized appreciation for the year, subject to an 8% net hurdle rate. The incentive profit allocation is earned after an 8% net preferred return (the hurdle), and then 15% of profits between 8% and 20% returns and then 20% of profits over 20%.

Incentive Allocation for Hybrid Fund Series 2:

The Incentive Allocation in respect of a Hybrid Fund Series 2 interest shall equal 10% of the amount by which (i) the aggregate positive amount of the Series 2 Interest's Allocable Net Profit for all Fiscal Periods in that Incentive Allocation Period exceeds (ii) the unrecovered balance, if any, in such Series 2 Interest's Loss Recovery Account with respect to that Incentive Allocation Period, subject to the 5% Hurdle.

For the Credit Alpha Fund (formerly Credit Strategies Fund II), RMWC (and/or the General Partner) receives both an annual asset-based management fee based on total assets under management and an annual incentive profit allocation. The Credit Alpha Fund is presently divided into two series (each a "Series"), the terms of which are described below. The Partnership may at any time offer additional series of Interests on different terms than are expressed herein, including for the purposes of offering Interests with different liquidity profiles or with exposure to greater leverage. Any such additional Series may be offered without notice to existing or prospective Limited Partners.

Management Fee for Credit Alpha Fund Series 1:

The Management Fee attributable to the Series 1 Interests will be equal to approximately: (i) with respect to the Series 1 Interests of Limited Partners that have made initial investments in the Partnership of less than \$5,000,000, 0.35% (1.40% on an annual basis); and (ii) with respect to the Series 1 Interests of Limited Partners that have made initial investments in the Partnership of \$5,000,000 or more, 0.25% (1.00% on an annual basis), of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, including any assets allocated to Special Investment Accounts (which are valued at fair value, as reasonably determined by the General Partner, including a determination to value at cost or last-reported net asset value, for such purposes). At the beginning of each calendar quarter, the General Partner will re-adjust the management fees set forth above such that Limited Partners that have made aggregate capital contributions to the Partnership, minus any redemptions, equal to or greater than \$5,000,000 will

be subject to a Management Fee with respect to Series 1 Interests of 0.25% (1.00% on an annual basis) of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, and those Limited Partners that have made aggregate capital contributions to the Partnership, minus any redemptions, of less than \$5,000,000 will be subject to a Management Fee with respect to Series 1 Interests of 0.35% (1.40% on an annual basis) of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account.

Management Fee for Credit Alpha Fund Series 2:

The Management Fee attributable to the Series 2 Interests will be equal to approximately: 0.25% (1.00% on an annual basis), of the Net Asset Value of the Partnership attributable to such Limited Partner's Capital Account, including any assets allocated to Special Investment Accounts (which are valued at fair value, as reasonably determined by the General Partner, including a determination to value at cost or last-reported net asset value, for such purposes).

Incentive Allocation for Credit Alpha Fund Series 1:

The Incentive Allocation in respect of each Series 1 Interest shall equal 10% of the amount by which (i) the aggregate positive amount of the Series 1 Interest's Allocable Net Profit for all Fiscal Periods in that Incentive Allocation Period exceeds (ii) the unrecovered balance, if any, in such Series 1 Interest's Loss Recovery Account with respect to that Incentive Allocation Period, subject to the 5% Hurdle.

Incentive Allocation for Credit Alpha Fund Series 2:

The Incentive Allocation in respect of a Series 2 Interest shall equal 10% of the amount by which (i) the aggregate positive amount of the Series 2 Interest's Allocable Net Profit for all Fiscal Periods in that Incentive Allocation Period exceeds (ii) the unrecovered balance, if any, in such Series 2 Interest's Loss Recovery Account with respect to that Incentive Allocation Period, subject to the 5% Hurdle.

All compensation arrangements whereby RMWC receives a fee based on a share of capital gains or capital appreciation will comply with the requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). RMWC (and/or the General Partner), at its discretion, may waive all or a portion of the incentive profit allocation. Performance-based compensation may create an incentive for RMWC to make investments that are riskier or more speculative than would be the case absent performance-based compensation.

The fees paid by the Partnerships have not been established on the basis of an arm's-length transaction between the Partnerships and RMWC. Fees charged by the Partnerships are generally not negotiable, but may be negotiated in special circumstances. Generally, all RMWC fees are calculated and deducted directly from the Partnerships.

In addition to RMWC's or the General Partner's fees, investors will indirectly bear other costs charged to the Partnerships including but not limited to expenses related to running and growing the partnerships. As the Partnerships are invested in other "sub-funds" those expenses typically include management fees, incentive fees, administrative expenses and custodial and transactions

costs paid to custodians, brokers or any other third parties. Investors should review all fees charged by RMWC, its affiliates (including the General Partner), the Partnerships' administrator, custodians, brokers, and other third parties to fully understand the total amount of fees to be paid by the relevant Partnership.

Although the Partnerships have not entered into any "side letter" agreements, it should be noted that without notice to other investors, the Partnerships may enter into "side letter" agreements with certain prospective or existing investors granting them, among other things, greater portfolio transparency, special liquidity rights (in the ordinary course or upon specified events), fee waivers or adjustments, future capacity rights in the Partnership, different voting rights or restrictions, reduced minimum subscription amounts, additional rights to reports and other information and other more favorable investment terms than the standard terms that are described in the applicable Partnership's offering documents and/or operational documents. As a result of such agreements, certain investors may, among other things, receive information not generally available to other investors as well as be able to redeem at a time when redemptions are otherwise not permitted. The granting of preferred terms to certain investors is solely at the discretion of RMWC, and the Partnerships shall have no obligation to offer such differing or additional rights, terms or conditions to all investors.

Performance Based Fees and Side-by-Side Management

As stated in the Fees and Compensation section above, RMWC charges performance based fees that are fees based on a share of capital gains on or capital appreciation of the Partnerships' assets.

The fact that RMWC receives performance-based compensation may create an incentive for RMWC to make investments on behalf of the Partnerships that are riskier or more speculative than would be the case in the absence of such compensation. In addition, the performance-based fee received by RMWC is based primarily on realized and unrealized gains and losses. As a result, the performance-based fee earned could be based on unrealized gains that clients may never realize. However, pursuant to the terms of the Partnerships a clawback feature may be present which reconciles unrealized gains with earned performance fees.

Types of Clients

RMWC is the investment manager of the Partnerships. Investment advice is provided directly to the Partnerships, and not individually to the investors in the Partnerships. The Partnerships for which RMWC provides services are invested in other investment vehicles and direct investment opportunities. RMWC's investor base primarily consists of high-net-worth individuals and associated trusts, estates, pension and profit sharing plans.

Methods of Analysis, Investment Strategies and Risk of Loss

Initial investment ideas are generated top-down. Intermediate and final due diligence is bottom-up. RMWC's culture is completely open to discussion with regards to new ideas and honest and direct when evaluating potential investments. In addition, the firm relies on its network of advisors, on whom it draws extensively for detailed research and perspective.

RMWC's general investment philosophy has been to preserve and grow capital by producing meaningful returns with low market correlation, reduced volatility and managed risk. The firm selects investment opportunities with which to invest after conducting extensive due diligence. This often includes deep analysis on the character and competence of any managers, who have generally been known to the employees or advisers of RMWC for some number of years.

As of 12/31/2014, RMWC manages three investment strategies, which are described below:

Alternative Fund (Closed December 31, 2010)

The Alternative Fund is a capital expansion vehicle that targets private equity returns through a mix of secondary and primary market investments. The Fund is a closed-end private equity structure with a ten-year life.

The primary underlying strategy for the Alternative Fund is to buy well-performing equity assets from distressed sellers. As global liquidity challenges deepened in 2008-2009, the supply of high quality assets for secondary sale exceeded available capacity and demand to purchase such assets, resulting in favorable pricing dynamics for experienced, disciplined buyers. Throughout several market cycles stretching back to the early 1990s, this strategy has yielded favorable risk and return metrics. RMWC complements this strategy with equity investments in proprietarily sourced direct funds and companies originated within our investment-sourcing network.

Credit Alpha Fund (formerly Credit Strategies Fund II, launched January 2, 2012)

The Credit Alpha Fund invests in diversified portfolios of credit instruments as well as select direct and co-investments in credit instruments. The Credit Alpha Fund held its initial close in January 2012.

Credit Alpha Fund's risk and return metrics are benchmarked against the Barclays Aggregate Bond Index and/or Hedge Fund Research Institute credit indices that are generally reflective of the underlying strategies employed.

Hybrid Fund

The Hybrid Fund is a capital preservation vehicle that seeks to generate superior risk/return metrics to the HFRI Composite Index over a full market cycle. The Fund is intended to provide diversification in asset allocation into absolute return and other strategies that are not highly correlated with the broad equity or debt indices.

For additional detail on the Funds, please refer to Private Placement Memorandum for each respective fund.

Coleman Andrews, Chief Investment Officer, is the managing member of RMWC's investment committee, which also includes Michael Rubenstein. The investment committee is also substantially influenced by selected outside advisors. The investment committee is responsible for all investment decisions made by the firm. The committee meets monthly and whenever a new investment is being contemplated and reviews a due diligence deck that encompasses data relevant to an investment decision. RMWC employs both qualitative and quantitative analyses in evaluating investment strategies, investment managers and underlying funds for inclusion in the portfolios of the Partnerships. The qualitative factors include a review of the investment

manager's risk management and investment process, organizational infrastructure, operational capabilities, background and experience, and an assessment of the skills and commitment of the investment manager's key personnel. The quantitative factors include a review of various statistical measures of the investment manager's track record. The following data is analyzed: return characteristics (e.g., consistency, length of track record, percentage of positive months, compounded average rate of return, etc.); risk characteristics (e.g., volatility measures including monthly, annual, and combined upside and downside standard deviation, and drawdown information); reward to risk characteristics (e.g., Sharpe ratio, average return divided by maximum drawdown, etc.); and reward to assets under management characteristics (e.g., evaluating the above factors as a manager increases assets under management). RMWC will, at all times, retain the discretion to hire and fire the investment managers.

RMWC primarily invests for relatively long time horizons, often for a year or more. However, market developments could cause RMWC to sell securities more quickly.

The investment program of a Partnership involves significant risk factors and is suitable only for experienced and sophisticated investors who can bear the economic risk of the loss of their entire investment and who have limited need for liquidity in their investment. Further, due to the illiquid nature of the assets of the money managers in which RMWC invests, investors may redeem or withdraw their investment at a price that does not accurately reflect the value of their investment.

Although RMWC will seek to select only money managers who will invest the Partnerships' assets with the highest level of integrity, RMWC's investment selection process cannot ensure that selected money managers will perform as desired and RMWC will have no control over the day-to-day operations of any of its selected money managers. RMWC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breach or fraud. As a result, there can be no assurance that money managers selected by RMWC will conform their conduct to the desired standards. There is a risk that underlying money managers may suffer a complete failure as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a Partnership's investment with such money manager. Investments with underlying money managers carry additional risks including, but not limited to, lack of liquidity, ultimate lack of diversification, lack of transparency, and reliance on money managers for performance and valuation information, and dependence on key personnel risk.

All investing involves a risk of loss. Each prospective client and investor should carefully review the Private Placement Memorandum and/or related agreements, as applicable, before deciding to make an investment in a Partnership or engaging RMWC. There can be no assurances that the Partnerships will achieve their investment objectives.

Disciplinary Information

RMWC and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The Adviser is affiliated with other companies that provide investment management services, however these companies are not registered as an investment adviser with the United States Securities and Exchange Commission ("SEC"). The companies include the RMWC Alternative Fund GP, LLC, the RMWC Hybrid Fund GP, LLC, and the RMWC Credit Alpha Fund GP, LLC. The Adviser or a related advisor will be responsible for all decisions regarding portfolio transactions of the Partnerships and has full discretion over the management of the Partnerships' investment and trading activities. While related advisers are not registered as investment advisers, all of the investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the related advisers are subject to the supervision and control of the Adviser.

RMWC seeks to mitigate by disclosure of any potential conflicts of interest, and by serving the best interests of the Partnerships in any investment decision. Potential areas of conflict may include circumstance that involve: (1) other financial industry firms and their representatives, (2) investors in the Partnerships associated with investment opportunities in which the Partnerships seek to invest, (3) opportunities offered by an affiliated person of RMWC who may separately serve as an affiliate of another investment entity.

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

There may be apparent and potential conflicts of interest between RMWC, its affiliates, and its principals on the one hand, and their clients, on the other hand. Among the conflicts that a potential client of RMWC may wish to consider are the following:

RMWC previously provided asset allocation, portfolio and risk analysis services to clients for compensation. RMWC made initial allocation recommendations to clients utilizing the affiliated Partnerships managed by RMWC. RMWC, its principals or a related entity will generally have a material investment in the Partnerships, mostly as the general partner of the Partnerships. Therefore, RMWC may be considered to participate, indirectly, in transactions effected for the Partnerships. The foregoing relationships, fees and any other actual or potential conflicts of interest arising there from are disclosed in the applicable Partnership's offering document.

To avoid any potential conflicts of interest involving personal trades, RMWC has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires RMWC and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. RMWC's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of RMWC's code of ethics is available upon request.

RMWC's employees are generally permitted to invest in the Partnerships that it manages, provided that capacity is available to clients/investors. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

Under certain circumstances an employee might invest in a security that is not considered suitable for client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for clients, but the Chief Compliance Officer may not allow the security to be purchased for client accounts in order to avoid even the appearance of employees trading ahead of clients. In RMWC's experience, it is rare for an employee's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Brokerage Practices

RMWC is the investment manager to three private partnerships and generally has complete discretion and authority to manage and direct the investment of capital for the client funds for which it serves as the general partner and/or investment manager. Investments by the Partnerships in underlying funds or direct investments do not involve a broker-dealer. RMWC does not receive products or research services in return for payment of commissions to brokers or dealers ("soft dollars").

Review of Accounts

The Partnerships under RMWC's management are monitored no less than quarterly by RMWC's investment professionals, including Coleman Andrews. On at least a quarterly basis the investment professionals and Chief Compliance Officer review a number of internal reports that are designed to identify investments in the Partnerships that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Limited partners receive account statements directly from RMWC's third party administrator, Standish Management on a quarterly basis. RMWC may supplement these account statements with reports provided during limited partner meetings or as requested. Limited partners in the Partnerships are also provided with written annual audited year-end financial statements within 260 days after the end of the applicable Partnership's fiscal year.

Custody

All Partnership assets are held in custody by unaffiliated broker/dealers or banks; however RMWC has access to the Partnerships since it or an affiliate serves as the General Partner or Managing Member, or in a similar capacity. Investors in the Partnerships will not receive statements from the custodian but will receive statements from the third party administrators or from RMWC. RMWC complies with the SEC's rules regarding custody by, among other things, arranging for annual financial statement audits of the Partnerships and by distributing the audited financial statements to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 260 days of the Partnerships' fiscal year ends.

Investment Discretion

Subject to the investment guidelines set forth in the offering and/or operational documents of the applicable Partnership, RMWC has discretion to determine the underlying funds in which the Partnerships advised by RMWC will invest, and to determine the amount of investment in such underlying funds or accounts.

Voting Client Securities

RMWC has adopted Proxy Voting Policies and Procedures (the “Procedures”) that are designed to ensure that RMWC votes proxies with respect to securities in the best interests of the Partnerships. The Procedures also require that RMWC identify and address conflicts of interest between RMWC and the Partnerships. If a material conflict of interest exists, RMWC will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Partnership or whether RMWC should take some other appropriate action.

It should be noted that RMWC is an investment adviser to funds-of-funds, and as such the portfolios over which it has investment discretion generally do not hold exchange-traded securities that regularly solicit votes, consents or proxies. In the case that RMWC is required to make a vote or grant an approval relating to an underlying fund, RMWC generally votes in favor of routine corporate housekeeping proposals (where no corporate governance issues are implicated). A copy of the RMWC’s Proxy Voting Policy and Procedures is available upon request, as is information about how the Adviser voted.

Financial Information

RMWC has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client account.