

**Firm Brochure**  
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Worth Venture Partners, LLC, all of which should be considered before becoming an advisory client of our firm. Please contact Andrew de Montille, Partner and Chief Compliance Officer, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

We are an investment adviser registered with the SEC. Registration does not imply a certain level of skill or training. Additional information about our firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 168610.

July 31, 2015

## **Item 2      Material Changes**

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This Part 2A of our Form ADV (“**Firm Brochure**”) dated July 31, 2015 serves as our initial disclosure document for prospective and future clients, and has been prepared in accordance with requirements specified by the SEC. In the future, this Item 2 or a separate document will clearly discuss any material changes since the last annual update of this Firm Brochure.

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (212) 558-9017 or by email at: [ademontille@worthventure.com](mailto:ademontille@worthventure.com).

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## **Item 4      Advisory Business**

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### **FIRM DESCRIPTION**

Worth Venture Partners LLC (“WVP”) is a Delaware domiciled Limited Liability Corporation that was formed on October 15th 2012. The company is a WBE certified business that discovers, selects, and monitors emerging managers who have a sustainable edge, superior returns and niche expertise; and integrates them into an institutional-quality infrastructure to effectively deliver significant outperformance to our investors.

The controlling principals of WVP are Abby Flamholz, David Wertentheil, and Andrew de Montille. Mr. de Montille serves as the Chief Compliance Officer and Chief Operations Officer.

### **TYPES OF ADVISORY SERVICES**

WVP’s current advisory activities consist of providing investment supervisory services to a pooled investment vehicle which invests in other partnerships or funds as follows:

WVP currently acts as the investment advisor to two investment funds:

- WVP Emerging Manager Onshore Fund LLC
- Antwerp Partners LLC

WVP Emerging Manager Onshore Fund LLC is a Delaware multiple series LLC and each series has one or multiple third party sub advisors who trade the assets on behalf of the fund. WVP selects the sub advisors and performs due diligence on these sub advisors prior to bringing them onto the platform. In addition, WVP provides operational and risk oversight over these sub advisors and provides marketing and investor relations services.

Antwerp Partners LLC is a Delaware LLC that makes direct investments into either WVP Emerging Manager Onshore Fund or other third party funds. All investors belong to a single family and WVP has a non-discretionary investment authority over the fund. Fund allocations are determined in conjunction with the investor/member representatives and WVP performs due diligence on these funds.

WVP might also act as an investment advisor directly to third party investors although we do not currently provide this service at this time.

The Onshore Fund operates as a multi-manager “fund of funds” and invests in other investment vehicles managed by other professional emerging unaffiliated underlying investment managers (each such manager, an “Underlying Manager”). The Onshore Fund’s investment objective is to allocate capital to emerging hedge fund managers in order to provide superior risk-adjusted returns while maintaining low-correlation to the major equity indices. To achieve this investment objective, the assets of each Series are invested by WVP in an investment fund (an “Investment Fund”) or a managed account (a “Managed Account” and, together with the Investment Funds, the “Investment Vehicles” and each, an “Investment Vehicle”) managed by the Underlying Manager according to a particular investment strategy as set forth in the relevant Series Supplement.

WVP will generally select Investment Vehicles that agree to a minimal level of non-negotiable operational control and oversight by WVP.

Each Underlying Manager that is managing a Managed Account for a Series shall enter into an investment management agreement with such Series (a “Managed Account Agreement”) pursuant to which the Series retains the services of such Underlying Manager to manage the Series’ assets in accordance with the investment guidelines and policies contained therein and in the relevant Series Supplement. The Managing Member and WVP will negotiate the Managed Account Agreements on behalf of the relevant Series.

Investors in the Onshore Funds are non-managing members (“**Non-Managing Members**”). Each Non-Managing Member in each Series must be (i) an “accredited investor” within the meaning of Regulation D under the Securities Act, (ii) a “qualified client” within the meaning of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and (iii) a “qualified eligible person” within the meaning of the Commodity Exchange Act, as amended (the “CEA”), and will be required to meet other suitability requirements as set forth in the subscription documents.

**This document is neither an offer to sell nor a solicitation of an offer to buy interests in or shares of the Onshore Funds.** Such an investment may be made only after receipt and review of a Fund's confidential private placement memorandum (a “Memorandum”). Upon request to WVP, a copy of a Memorandum is available to persons meeting the definitions of both accredited investor and qualified client or qualified purchaser. The Memoranda contain important information concerning risk factors and other material aspects of the Onshore Funds and must be read carefully before any decision whether to invest is made. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in the Memoranda.

#### **TAILORED RELATIONSHIPS**

WVP has the ability to create custom investment solutions to clients depending on their risk/reward appetite. Investors can select from WVP Emerging Manager Onshore Fund LLC sub advisors or third party funds to create specific market exposure and WVP will provide the operational and risk support over these investments. Antwerp Partners LLC is the only tailored investment solution that we have created to-date.

#### **WRAP FEE PROGRAMS**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the Clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the Clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account. WVP does not participate in and is not a sponsor of any wrap fee program.

#### **ASSETS UNDER MANAGEMENT**

When calculating regulatory assets under management, an Investment Adviser must include the value of any client account over which it exercises continuous and regular supervisory or management services. As of July 1, 2015 WVP has assets under management of \$ 156,760,070 on a discretionary basis and \$ 9,066,082 on a non-discretionary basis.

## **Item 5      Fees and Compensation**

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### **ADVISORY FEES AND BILLING PROCEDURES**

With respect to any Series that invests with an Underlying Manager in a Managed Account Arrangement, WVP will be paid an asset based management fee by such Series as set forth in such Series Supplement and will pay a portion of such asset based management fee to the Underlying Manager pursuant to the Managed Account Agreement or other services agreement entered into between the Underlying Manager and WVP.

With respect to any Series that invests in an Investment Fund, no management fee will be payable to WVP at the Series level; instead, the Series, as an investor in the Investment Fund, will pay a management fee to the Underlying Manager of the Investment Fund and WVP will be paid a portion of such management fee pursuant to a separate agreement entered into between the Underlying Manager, the Managing Member and WVP.

Each fund and Series charges different rates that are detailed below:

WVP Emerging Manager Onshore Fund LLC – Clearance Series

- 2% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Cobia Series

- 1.5% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Diversified Series

- 2% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Exodus Series

- 2% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Incubation Series

- 2% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Infinitas Series

- 1% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Jordan Series

- 1.5% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Pi Series

- 2% management fee
- 20% performance allocation

WVP Emerging Manager Onshore Fund LLC – Prolific Series

- 1.8% management fee
- 18% performance allocation

Antwerp Partners LLC

- 0.50% management fee

**OTHER FEES AND EXPENSES**

The Onshore Fund and each Series will be responsible for all ongoing costs and expenses associated with its respective administration and operation (collectively, the “Operating Expenses”). The Managing Member and/or WVP shall be reimbursed for any such expenses that either bears on that Series’ behalf. Fees and expenses allocable to more than one Series shall be allocated among the applicable Series in an equitable manner as determined by the Managing Member in its sole discretion.

**TERMINATION AND REFUND POLICY**

The Onshore Fund’s Investment Management Agreement has an initial term expiring on December 31, 2014 and is automatically renewed for successive one-year periods, subject to termination (i) by any party in the event of the other party’s willful default or fraudulent conduct in connection with the performance of such Agreement or (ii) by either party at any time upon not less than ninety (90) days’ prior written notice to the other party.

In the event of termination of a Member’s interest in the Onshore Fund, fees will be assessed in accordance with the Onshore Fund’s Investment Management Agreement.

**OTHER COMPENSATION**

WVP does not accept any compensation other than Management Fee.

## **Item 6      Performance-Based Fees and Side By Side Management**

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Performance-Based fees are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means that WVP participates directly in the account’s results.

**WVP does not receive Performance Fees.** Its related party, the Onshore Fund’s Managing Member will receive a Performance Fee from the Onshore Fund as an “Incentive Allocation” as follows:

- With respect to any Series that invests with an Underlying Manager in a Managed Account Arrangement, the Managing Member will be allocated an incentive allocation by such Series as set forth in such Series Supplement and will pay a portion of such incentive allocation to the Underlying Manager pursuant to the Managed Account Agreement or other services agreement between the Underlying Manager and the Managing Member.
- With respect to any Series that invests in an Investment Fund, no incentive allocation will be allocated to the Managing Member at the Series level; instead, the Series, as an investor in the Investment Fund, will be charged incentive based compensation by the Investment Fund and the Managing Member will be paid a portion of such incentive based compensation pursuant to a separate agreement entered into between the Underlying Manager, the Managing Member and WVP.

The Incentive Allocations made to the Managing Member and its designees may create an incentive to make Fund investments that are riskier or more speculative than would be the case in the absence of such performance-based profit allocation arrangements in order to generate net profits subject to the Incentive Allocations.

“Side-by-Side Management” refers to a situation in which the same Adviser manages accounts that are billed based only on a percentage of assets under management (“Management Fee”) and at the same time manages other accounts for which fees are assessed on a performance fee basis (“Performance Fee”). WVP does not conduct side-by-side management of dissimilar advisory accounts.

## **Item 7      Types of Clients**

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WVP has no clients other than the Onshore Fund and Antwerp Partners, at this time, does not offer any services to any other person.

The minimum initial capital contribution for the Onshore Fund is \$1,000,000.00. WVP reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

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

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### **METHODS OF ANALYSIS AND INVESTMENT STRATEGIES**

As noted in Item 4, the investment objective of the Onshore Fund is to allocate capital to emerging hedge fund managers in order to provide superior risk-adjusted returns while maintaining low-correlation to the major equity indices. To achieve this investment objective, the assets of each Series are invested by WVP in an Investment Fund or a Managed Account and, together with the Investment Funds, the “Investment Vehicles” and each, an “Investment Vehicle” managed by an emerging unaffiliated Underlying Manager according to a particular investment strategy as set forth in the relevant Series Supplement. WVP anticipates that each Series will invest in a separate and distinct Investment Vehicle (each such Series, a “Direct Investment Series”), except for (i) the Worth Diversified Series, which will invest a portion of its assets in each Investment Vehicle (indirectly, via an investment in each other Direct Investment Series), subject to the Investment Guidelines in such Worth Diversified Series’ Supplement and (ii) the Incubation Series which will invest a portion of its assets in each Investment Vehicle (directly, via an individual subaccounts), subject to the Investment Guidelines in such Worth Incubation Series’ Supplement

**Worth Diversified Series:** WVP seeks to diversify the Worth Diversified Series’ holdings across all Underlying Managers but is also cognizant of the Underlying Managers’ need for a stable capital base and investors’ desire to not allocate away from successful strategies. To achieve this goal, WVP has put into place strict guidelines to address both new capital allocations and quarterly rebalancing of the Worth Diversified Series’ portfolio which are detailed in the Onshore Fund’s Memorandum.

**Worth Incubation Series:** WVP seeks to diversify the Worth Incubation Series’ holdings across select Underlying Managers who manage liquid assets in low volatility strategies. WVP actively manages risk, exposure and leverage in the Incubation Series to generate uncorrelated monthly returns, which is detailed in the Incubation Series’ Supplement.

WVP will generally select Investment Vehicles that agree to a minimal level of non-negotiable operational control and oversight by WVP. The strategies employed by the Underlying Managers are



diverse and the Underlying Manager might be domiciled, and make investments, both domestically and internationally, although any Investment Funds in which the Series will invest will all be treated as partnerships for U.S. tax purposes.

A Series may invest in an Investment Fund directly or indirectly through the use of derivative products, including for example and without limitation, total return swap contracts.

Certain trading styles and strategies that may be employed by the Underlying Managers and WVP are summarized as follows:

- *Relative Value Strategies.* Relative value strategies seek to profit from the mispricing of financial instruments, capturing spreads between related securities that deviate from their fair value or historical norms. Directional and market exposure is generally held to a minimum or completely hedged. Strategies that may be utilized in the relative value sector include statistical arbitrage and volatility arbitrage. Statistical arbitrage strategies involve taking advantage of historical price relationships between securities. The price relationships are generally simulated with statistical or other mathematical models constructed using historical data. Positions are entered into when the models indicate that there is an opportunity to profit from anticipated price movements. Volatility arbitrage strategies involves selling short term domestic and/or global exchange traded call and put options to profit from option premium decay and volatility mean-reverting tendencies.
- *Convertible Bond Arbitrage Strategies.* Convertible bond arbitrage strategies involve purchasing a portfolio of convertible securities, generally convertible bonds, and hedging a portion of the equity risk by selling short the underlying common stock.
- *Fixed Income Arbitrage Strategies.* Fixed income arbitrage strategies seek to profit by exploiting pricing inefficiencies between related fixed income securities while neutralizing exposure to interest rate risk. The typical types of fixed income hedging trades include yield-curve arbitrage, corporate versus Treasury yield spreads, municipal bond versus Treasury yield spreads and cash versus future spreads.
- *Mortgage-Backed Securities Arbitrage Strategies.* Mortgage-backed securities arbitrage strategies involve investment in mortgage-backed securities. Instruments include: government agency, government-sponsored enterprise, private-label fixed- or adjustable-rate mortgage pass-through securities, fixed- or adjustable rate collateralized mortgage obligations ("CMOs"), real estate mortgage investment conduits ("REMICs") and stripped mortgage-backed securities ("SMBs"). Underlying Managers may look to capitalize on security-specific mispricing. Hedging of prepayment risk and interest rate risk is common. Leverage may be used, as well as futures, short sales and options.
- *Market Neutral Equity.* Market neutral strategies try to avoid market directional influences and seek to generate returns primarily from stock selection. Underlying Managers construct long and short baskets of equity securities they determine to be mispriced relative to each other, typically with similar characteristics. Series are generally designed to exhibit zero or low beta to equity markets. Beta measures the degree to which an asset's price changes when a reference asset's price changes. For example, a beta greater than one suggests that for every 1% change in the reference asset's price, the asset will move greater than 1%.
- *Equity Long/Short.* Equity long/short strategies typically consist of a core holding of long equities hedged with short sales of equities or stock index options, often based on the Underlying Manager's assessment of fundamental value compared to market price. It is expected that the Underlying Managers will employ a wide range of styles. For example, an Underlying Manager

may (i) focus on companies within specific industries; (ii) focus on companies only in certain countries or regions; or (iii) employ a more diversified approach, allocating assets to opportunities across investing styles, industry sectors and geographic regions.

- *Event Driven Strategies.* Event driven strategies seek to identify security price changes resulting from corporate events such as restructurings, mergers, takeovers, spin-offs and other special situations. Corporate event arbitrageurs generally choose their investments based on their perceptions of the likelihood that the event or transaction will occur, the amount of time that the process will take and the perceived ratio of return to risk. Special situations such as spin-offs and corporate reorganizations and restructurings offer additional opportunities for event driven investment managers. Often these strategies are employed alongside merger arbitrage or distressed investing. An Underlying Manager's ability to evaluate the effect of the impact and timing of the event and to take on the associated event risk is the source of the returns. Underlying Managers differ in the degree to which they hedge the equity market risk of their portfolios.
- *Merger Arbitrage.* Merger arbitrageurs seek to capture the price spread between current market prices and the value of securities upon successful completion of a takeover or merger transaction. The availability of spreads reflects the unwillingness of other market participants to take on transaction-based risk, i.e., the risk that the transaction will not be completed and the price of the company being acquired will fall. Merger arbitrageurs evaluate this risk and seek to create portfolios that reduce specific event risk.
- *Distressed Securities/High Yield.* High yield/distressed securities strategies invest in debt or equity securities of firms in or near bankruptcy. Underlying Managers differ in terms of the level of the capital structure in which they invest, the stage of the restructuring process at which they invest, and the degree to which they become actively involved in negotiating the terms of the restructuring.
- *Global Macro Strategies.* Global macro strategies specialize in taking positions that profit from global macroeconomic trends. The instruments often include currency and interest rate derivatives and are generally highly leveraged and very directional. Global macro strategies generally utilize analysis of macroeconomic and financial conditions to develop views on country, regional or broader economic themes. A Underlying Manager utilizing these strategies may invest in futures contracts, forward contracts, physical commodities, options on futures and on physical commodities and other derivative contracts on foreign currencies, financial instruments, stock indexes and other financial market indexes, metals, grains and agricultural products, petroleum and petroleum products, livestock and meats, oil seeds, tropical products and softs (such as sugar, cocoa, coffee and cotton). A Underlying Manager may also engage in the speculative trading of securities, including, but not limited to, equity and debt securities (including, without limitation, high yield securities and emerging market securities), and other securities. Those Underlying Managers that trade securities may do so on a cash basis or using options or other derivative instruments. Certain Underlying Managers may utilize other investment media, such as swaps and other similar instruments and transactions. Underlying Managers will generally trade on behalf of the Investment Vehicles on commodities and securities exchanges worldwide as well as in the interbank foreign currency forward market and various other over-the-counter markets.
- *Commodity Trading Strategies.* Commodity trading strategies involves the buying and selling of futures and/or futures options in global interest rates, currencies, stock indices, commodities and other instruments to profit from trends and other non-random market movements. Managed futures strategies involve trading in futures and currencies globally, generally using systematic or discretionary approaches based on identified trends. In formulating these strategies, Underlying

Managers generally use quantitative models or discretionary inputs to speculate on the direction of individual markets or subsectors of markets.

- *Emerging Markets.* Emerging markets strategies take long and short positions in all types of securities in order to take advantage of inefficiencies that arise in emerging economies and developing securities markets. These strategies often require specialized knowledge of local markets and the investment managers often use their networks of contacts to gain an information advantage.
- *Short Selling Strategies.* Short selling strategies involves the sale of a security not owned by the seller, a technique used to take advantage of an anticipated price decline. To effect a short sale, the seller borrows securities from a third party in order to make delivery to the purchaser. The seller returns the borrowed securities to the lender by purchasing the securities in the open market. If the seller can buy that stock back at a lower price, a profit results. If the price rises, however, a loss results. A short seller must generally pledge other securities or cash with the lender in an amount equal to the market price of the borrowed securities. This deposit may be increased or decreased in response to changes in the market price of the borrowed securities.
- *Illiquid Investments.* The assets of each Series (other than the Worth Diversified Series) are invested in a separate Investment Vehicle managed by an Underlying Manager. One or more Underlying Managers may, from time to time, purchase investments that are Illiquid Investments (as defined herein); additionally, certain investments held by an Investment Vehicle, while not illiquid at the time of acquisition, may become Illiquid Investments after they are purchased by such Investment Vehicle (whether pursuant to a designation as such by the Underlying Manager or otherwise).

The list above is not intended to be an exhaustive list, and WVP and the Underlying Managers retain full discretion with respect to the types of strategies employed. There can be no assurance that the trading strategies employed by the Underlying Manager will be successful.

#### **MATERIAL RISKS OF LOSS**

Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Onshore Fund engages, no assurances can be given that the Onshore Fund's investment objective will be realized.

There can be no assurance that the Onshore Fund will achieve its investment objective or avoid substantial losses. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Onshore Fund are subject to risk of devaluation or loss. An investor should not make an investment in the Onshore Fund with the expectation of sheltering income or receiving cash distributions.

WVP believes that substantial returns can be achieved by investing in the Onshore Fund and Antwerp Partners Fund; however, such investment involves a high degree of risk. Because risks are inherent in all the investments in which the Onshore Fund engage, no assurances can be given that the Onshore Fund's investment objectives will be realized. WVP urges investors to review carefully the risk factors set forth in the Onshore Fund's and Antwerp Partners Fund Memorandum. The Memorandum contains important information concerning risk factors and other material aspects of the Onshore Fund and must be read carefully before any decision whether to invest is made. The risk factors set forth in the Memorandum are those deemed by WVP to be the most significant.

As noted, assets will be allocated among a select group of unaffiliated Underlying Managers. Although WVP will seek to select only Underlying Managers who will invest the assets with the highest level of integrity, WVP will have no control over the day-to-day operations of any of its selected Underlying Managers. WVP will perform manager and operational due diligence on all Underlying Managers chosen to be included. Such due diligence includes, but is not limited to, (a) an Nonetheless, WVP would not necessarily be aware of certain activities at the Underlying Manager level, including without limitation the Underlying Manager's engagement in unreported risks, investment "style drift" or even fraud. As a result, there can be no assurance that Underlying Managers engaged will conform their conduct in a manner that is consistent with WVP's expectations.

The Fund's success depends on WVP's strategies and the ability to implement its investment strategies. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Onshore Fund will be successful under all or any market conditions.

An investment in the Onshore Fund and Antwerp Partners Fund should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. There can be no assurance that they will achieve its investment objectives or avoid substantial losses. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing. Please read the Risk Disclosures section in the Onshore Fund's Memorandum carefully. We want you to understand that there are inherent risks associated with investing in the Onshore Fund; YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.

#### **RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES**

WVP specializes in recommendations related to the Funds which are designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Fund investments may include, but are not limited to, equity securities, debt and other income securities, high-yield securities, exchange traded funds, derivative instruments including options transactions, and emerging markets securities.

### **Item 9      Disciplinary Information**

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The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither WVP, its management nor related persons has been involved in legal nor disciplinary events related to past or present investment clients.

### **Item 10      Other Financial Industry Activities and Affiliations**

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WVP is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of WVP's management or supervised persons is registered as representatives of, or has an application pending to register as representatives of a broker-dealer.

WVP is not registered as, and does not have pending applications to register as, a Futures Commission Merchant or Commodity Trading Advisor. Furthermore, none of WVP's management or supervised persons is registered as, or has an applications pending to register as, associated persons of the foregoing entities.

The managing member of the Onshore Fund (the “Managing Member”) and of each Series is WVP Management, LLC, a Delaware limited liability company. The Managing Member shall serve as the “tax matters partner” of each Series. With respect to those Series that invest, directly or indirectly, in futures and/or commodity interests, WVP will either register, or rely on an exemption from registration, as a commodity pool operator with the Commodity Futures Trading Commission (the “CFTC”). The Managing Member is affiliated with WVP as both entities are under common control. The principal owners of WVP also serve as the principal owners of the Managing Member.

WVP will recommend and select unaffiliated Investment Advisers who will act as Underlying Managers for the Onshore Fund and Antwerp Partners. Whenever another Investment Adviser is selected to manage all or a portion of the Onshore Fund’s assets, investors need to know that the outside Investment Adviser will be paid a portion of the fees that are charged and WVP also will receive a portion of the fees that clients are charged.

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

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### **DESCRIPTION OF CODE OF ETHICS**

All employees of WVP must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, WVP has adopted a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by WVP personnel. WVP’s Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

WVP solicits potential investors to purchase interests in each of the Onshore Fund. WVP earns a management fee and its related party (the Managing Member) earns a performance-based incentive fee from the Onshore Fund. WVP and its affiliates (including the Principal and officers and employees of WVP) intend to make an investment in the Fund. Fund Interests held by WVP and its affiliates will not be subject to the Management Fee, but will share pro rata in all other expenses and liabilities of the Fund. WVP and its employee(s)/related persons have a fiduciary duty to place the interests of its clients ahead of their own interests. WVP will provide written notification to clients advising of such conflicts of interest.

### **PROPRIETARY /SIMULTANEOUS TRADING**

At times, WVP and/or its supervised persons may buy or sell securities for their own accounts that we have also recommended to our client, which are the Onshore Fund. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the policy of WVP that supervised persons must avoid security transactions and activities for their own accounts that might conflict with or be detrimental to the interest of the client. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the client account, the supervised persons will make every effort to trade in their own

accounts after trades are executed for the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics which includes procedures for pre-clearing transactions and the use of blackout windows. WVP will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit.

## **Item 12 Brokerage Practices**

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### **SELECTION AND RECOMMENDATION**

The Onshore Fund, on behalf of one or more Series, intends to enter into prime brokerage arrangements with multiple prime brokers as set forth in the relevant Series' Supplement (each, a "Prime Broker" and collectively the "Prime Brokers"). Generally, WVP will require portfolio transactions for the Managed Accounts to be cleared through brokerage accounts maintained at a Prime Broker. However, Underlying Managers to Managed Accounts may have the right to trade away from the Prime Brokers. The Prime Brokers will also serve as custodians for the Series. The Managing Member and/or WVP can replace each of the Prime Brokers, or retain additional prime brokers, at any time without the consent of the Non-Managing Members.

An Underlying Manager of an Investment Fund will typically choose the prime broker to be used for the securities transactions for that Investment Fund.

Where WVP will have discretion regarding the selection of brokers for the Onshore Fund and the amount of brokerage commissions and fees paid to such brokers, this determination will be based upon four factors: (1) where the best execution (price) is likely to be obtained; (2) a brokerage firm's research and investment ideas that directly impact the Onshore Fund's portfolio; (3) a firm's ability to properly execute any orders (based on the size of the trade and its complexity to execute); and (4) the operational aspects of brokerage firms' back office (will the Onshore Funds receive payment of securities on a timely basis) and custodian or other administrative services. "Best execution" is not synonymous with lowest brokerage commission. Consequently, WVP may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction for other investment funds similar to the Onshore Fund. However, WVP has determined that the research, execution and other services rendered by a particular broker merit greater than typical fees.

### **SOFT DOLLARS**

WVP does not typically have the right to choose the broker or dealer through which each purchase or sale of securities for an Investment Vehicle is made. WVP attempts to select Underlying Managers which it believes will use their best efforts to obtain execution of portfolio transactions at prices which are advantageous to the applicable Investment Vehicles and at commission rates which are reasonable in relation to the benefits received, although it is not required to do so. WVP expects that Underlying Managers also look at factors such as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility, and brokerage or research services ("soft dollar items") provided by such brokers.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, establishes a safe harbor (the "Section 28(e) safe harbor" or "safe harbor") allowing investment managers to use client funds, by way of commission dollars, to purchase certain "brokerage and research services." Pursuant to such safe harbor, the brokerage and research services must provide lawful and

appropriate assistance to the investment manager in the performance of its investment decision-making responsibilities. Further, the amount of commissions paid by the Investment Vehicle must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Accordingly, if an Underlying Manager determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage or research services provided by such broker, the Investment Vehicle may pay commissions to such broker in an amount greater than the amount another broker might charge.

Soft dollar items within the safe harbor, whether provided directly or indirectly, as well as soft dollar items that fall outside of the Section 28(e) safe harbor, may be utilized for the benefit of the Underlying Managers. Underlying Managers may expect to use soft dollars to acquire soft dollar items that they would otherwise be obligated to provide to, or acquire at their own expense for, their investment vehicles. Some soft dollar arrangements of the Underlying Managers may be outside of the parameters of Section 28(e) of the Exchange Act. The commission rates charged by the brokers in the foregoing circumstances may be higher than those charged by other brokers who may not offer such services.

Investors should be aware that WVP may not be able to monitor whether or not certain soft dollar items received by the Underlying Managers are outside the safe harbor of Section 28(e) of the Exchange Act.

WVP does not generate “soft dollars” with respect to the Onshore Fund’s trades.

#### **BROKERAGE FOR CLIENT REFERRALS**

WVP does not receive client referrals from third parties for recommending the use of specific broker-dealer’s services.

#### **DIRECTED BROKERAGE**

WVP investment advisory services involve managing pooled investment vehicle. When a client directs brokerage, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Due to the structure of pooled investment vehicles, directed brokerage arrangements by clients are not applicable to nor affect the investment management policies of WVP.

#### **ORDER AGGREGATION**

At this time, WVP only manages one pooled investment vehicle and does not aggregate orders.

### **Item 13      Review of Accounts**

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WVP reviews the Onshore Fund’s investment strategies including current portfolio holdings, on a continual basis. The Firm reviews the investment programs of the other funds to analyze rates of return, allocation of assets and to verify that the portfolio strategies are consistent the Onshore Fund’s investment objectives. WVP also performs all the due diligence on the chosen Underlying Managers. Sources of information are used, but not limited to, the following: past performance numbers, risk metrics, background checks on managers, audit checks, reference interviews, etc. Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in the Fund’s objectives. Andrew de Monitille, Chief Compliance Officer, conducts such reviews.

The Managing Member intends to provide periodic investment reports to all Non-Managing Members, including an annual audited financial statement prepared in accordance with GAAP. The Managing

Member will distribute additional information, including, without limitation, a form K-1 with regard to the Fund, appropriate to enable the Non-Managing Members of the Fund to prepare their respective income tax returns, although the preparation of such returns will be the sole responsibility of each Non-Managing Member. The Non-Managing Members of a Series will receive annual audited financial statements after such Series' fiscal year-end prepared in accordance with GAAP.

## **Item 14     Client Referrals and Other Compensation**

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The Firm does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

WVP anticipates that selling commissions and/or referral fees may be paid in connection with the offering of the Funds. WVP or its affiliate(s) may enter into arrangements with unaffiliated third parties in order to market the Fund. It intends to enter into arrangements with placement agents to assist in identifying investors for the Fund. A portion of the Management Fee may be remitted to unaffiliated third parties introducing Non-Member to the Onshore Fund, or WVP may use its own resources to compensate third parties for such introductions.

## **Item 15     Custody**

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Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

WVP has custody of Fund's portfolio assets because it has the ability to deduct advisory fees payable to it and it has a general power of attorney over the Onshore Fund's account. WVP does not have physical custody of any client funds or securities. The physical assets of the Onshore Fund are held at the qualified custodian selected by WSP or at each Underlying Manager's qualified custodian.

The administrator for the Onshore Fund will deliver transaction reports to WVP. Please be advised that WVP is not required to provide information about specific investment transactions of the Onshore Fund to the Non-Managing Members. Additionally, the Onshore Fund is subject to an annual audit by an accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to Non-Managing Members at the end of the Onshore Fund's fiscal year.

## **Item 16     Investment Discretion**

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WVP is not limited in its authority to allocate the fund asset's among Underlying Managers. WVP has full discretion and authority to make all investment decisions with respect to the Underlying Manager allocations of the Onshore Fund. WVP has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Funds. The Underlying Managers will be granted discretionary trading authority to provide investment supervisory services for that portion of the Onshore Fund's portfolios allocated to that particular Underlying Manager. WVP at all times retains the authority to terminate the relationship with the Underlying Managers or to add a new Underlying Manager.



## **Item 17     Voting Client Securities**

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Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

The Underlying Managers will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Fund's proxy voting policies override the undersigned's proxy voting policies. Fund investors are required to adopt the voting policies of WVP for purposes of their investments in the Onshore Funds. WVP has adopted proxy voting policies and procedures for directing the Underlying Manager to vote proxies on behalf of the Funds. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. WVP may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

## **Item 18     Financial Information**

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### **BALANCE SHEET REQUIREMENT**

A balance sheet is not required to be provided because WVP does not serve as qualified custodian for client's funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

### **FINANCIAL CONDITION**

WVP does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

### **BANKRUPTCY PETITION FILINGS**

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

## **PRIVACY POLICY**

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WVP considers customer privacy to be a fundamental aspect of its relationship with its clients. WVP is committed to maintaining the confidentiality, integrity, and security of its current, prospective and former clients' personal information. WVP does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. WVP collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to WVP (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, WVP may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. WVP does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.