



**Thomas Weisel Global Growth
Partners LLC (“TWGGP”)**

**Part 2A of Form ADV
Firm Disclosure Brochure**

March 14, 2016

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This brochure provides information about the qualifications and business practices of Thomas Weisel Global Growth Partners LLC. If you have any questions about the contents of this brochure, please contact the firm’s Compliance Department at (312) 368-1442. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Thomas Weisel Global Growth Partners LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Additional information about Thomas Weisel Global Growth Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Thomas Weisel Global Growth Partners LLC (“TWGGP”) has updated this disclosure brochure as of March 14, 2016. TWGGPs last update was its annual update on March 6, 2015. TWGGP has made the following changes to its business since that time.

- In August, 2015, TWGGP sold its interests in three of its secondary funds to Auda International, a global private equity investors. In conjunction with that transaction, Christian Munafo, one of TWGGP’s Partners, departed the firm.

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Item 4 – Advisory Business

Firm Description

Thomas Weisel Global Growth Partners LLC (“TWGGP”) was formed on March 15, 2002 and registered with the SEC as an investment adviser on June 21, 2002. TWGGP is a Delaware limited liability company that is a wholly-owned subsidiary of Thomas Weisel Capital Management LLC, a Delaware limited liability company (“TWCM”) that is in turn owned by Thomas Weisel Partners Group, Inc. (“TWPG”). TWPG is a wholly-owned subsidiary of Stifel Financial Corp (“Stifel”).

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

Principal Owners

The principal owner of TWGGP is TWCM which acts as the Managing Member of TWGGP. Mr. Bowman Wingard is a senior investment professional and a Member of TWGGP. The operating profit of TWGGP is split between TWPG and Mr. Wingard.

Type of Advisory Services

TWGGP provides advisory services to various pooled investment vehicles structured as limited partnerships and other forms of entities (collectively, “Investment Funds”). These Investment Funds may (i) make initial commitments (investments) in other unrelated investment funds, (ii) purchase interests in existing venture capital and/or growth equity funds (limited partnership interests) from current investors seeking liquidity for their investments, and/or (iii) purchase direct interests in venture-backed companies (direct secondaries).

The Investment Funds are designed as long-term investments and, except in very limited circumstances, voluntary withdrawals will not be permitted. TWGGP also offers advice or other due diligence services related to commitments to or interests in partnerships investing in privately held securities.

Tailored Relationships

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

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

TWGGP may manage numerous Investment Funds/accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to investments and the performance resulting from

such decisions may differ from one Investment Fund to another. TWGGP's goal is to ensure that each client's objectives and reporting needs are met to his or her specifications.

Investment Discretion

As of December 31, 2015, TWGGP had \$376,492,316 of assets under management, all of which was managed on a discretionary basis.

Item 5 – Fees and Compensation

Description

As set forth above, each Investment Fund's management agreement is individually negotiated and generally provides for payment of a management fee based on a fixed percentage of commitments under management in the range 1.00% to 2.50%. Some Investment Fund agreements have a provision reducing the applicable management fee for the period after the Fund's assets have been fully invested. In addition, some Investment Fund agreements provide for a carried interest charge based on overall fund profitability which may be subject to a hurdle. In general, no carried interest is charged unless all the investors in the Fund are "Qualified Clients" within the meaning of Rule 205-3 under the Advisers Act.

Fee Billing

Client fees are generally deducted from client assets on a quarterly basis in advance.

Other Fees

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

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

As set forth above, TWGGP may charge an incentive fee in addition to a fee based on the percentage of assets under management. A potential conflict of interest may exist if an adviser manages, at the same time, accounts that are charged a performance-based fee and accounts that are not subject to such fees. In such situations an adviser may have an incentive to favor accounts that receive a performance-based fee. To mitigate such conflicts, TWGGP has adopted an Allocation Policy that is designed to address situations when an investment opportunity is suitable for more than one Investment Fund that all participating Investment Funds are treated fairly and equitably in the allocation of the opportunity.

Item 7 - Types of Clients/Account Minimums

As set forth above, TWGGP's clients consist of pooled investment vehicles structured as limited partnerships and other forms of entities.

The minimum investment amount for each Investment Funds is set forth in such Investment Fund's offering documents.

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

Investment Process

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

Primary Investments

For this purpose, primary investments include initial commitments in underlying funds, as well as direct investments into operating companies.

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

- Conversations with the general partners, relevant co-investors and underlying management executives, as applicable.
- Conversations with general partners of funds within TWGGP's and its fund managers' network of venture and growth equity relationships to discuss the opportunity with other co-investors. With information from the general partner as well as confirmatory data points from co-investors and underlying executive management teams, TWGGP can formulate a well-rounded understanding of the opportunity.
- Analyzing each historical fund with respect to how the portfolios were constructed, including diversification, partner attribution, distribution of returns, etc.
- Analyzing and researching relevant publicly available information that may impact the investment decisions for that particular opportunity.

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

Secondary Investments

For this purpose, secondary investments include purchases of underlying funds and/or operating company interests from that operating company's existing investors.

Company by Company Valuation. Once a secondary opportunity has been identified, TWGGP conducts standard fund and direct company due diligence with an independent analysis and valuation of each portfolio company and the underlying securities in individual companies within a specific fund. TWGGP has a series of conversations with the general partners, relevant co-investors and underlying management teams. Although the views of the underlying general partner are taken into consideration, TWGGP works closely with research analysts and investment bankers, and leverage the analysts' understanding of the competitive environment as well as the financial outlook of each portfolio holding and/or the sector in which the company operates.

Portfolio Cash Flow Analysis. In determining a prospective investment's value, TWGGP uses a bottom-up analysis of the underlying holdings of a fund, with the goal of assessing where each business stands as of the valuation date, future business prospects, likely exit scenarios (if any), and follow-on requirements. A key element of this analysis involves a deep understanding of each underlying company's capitalization in order to create accurate waterfall tables. TWGGP creates this analysis through the following steps:

- Initial screen and diligence of all underlying assets,
- Multiple or regular diligence sessions with the general partner,
- Discussions with co-investors/Board members in the "drivers" to gauge the general partner's assumptions,
- Discussions with management of the underlying companies to provide more substantive insight and guidance,
- Discussions with select Stifel professionals within the research and investment banking divisions, and
- Structuring the transaction.

Overlay of General Partner/Management Team Quality. When reviewing limited partnership interests, TWGGP also conducts due diligence on the underlying general partner. Factors considered include the commitment, industry experience, track record, motivation, and capabilities of the management team responsible for the fund's investment decisions. A legal and financial review of the terms and conditions of each underlying fund is also completed to verify the impact of terms on the net return.

For direct private investments, due diligence is geared more toward an in-depth quality assessment of management teams, boards and co-investors. A legal and financial review of the by-laws, charter, shareholder agreements, patents, last year-audited and most recent quarterly financials are conducted.

Investment Strategies Risk of Loss

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

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

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

Furthermore, the value of an investment in a Fund may fluctuate. TWGGP has adopted a Private Equity Fund Valuation Policy that provides a framework for TWGGP to value the Funds’ investments at fair value (i.e. “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”). The estimation of fair value incorporates all available information of the fund investment and the portfolio company’s business and characteristics of securities owned. The final valuations derived and used for investor reporting may not necessarily represent the amounts that will ultimately be realized due to unknown future circumstances.

In addition, timing of distributions from an Investment Fund and distributions from its underlying funds will be uncertain and subject to the discretion of the TWGGP and the managers of the underlying funds, respectively, and may not occur at all. No assurance can be given that any Investment Fund will return to limited partners all or any part of their funded commitments.

Operating Company Risks. Each Investment Fund will be subject to the risks associated with the operating companies in the Fund’s and/or its underlying funds’ portfolios. These risks will differ depending on the industries and/or sectors in which such companies operate.

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

As set forth above, TWGGP is a wholly-owned subsidiary of Stifel. Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF. The Stifel affiliated group of entities includes registered broker-dealers and/or other registered investment advisers. These affiliates include, but are not limited to: Stifel Nicolaus & Company, Incorporated; Century Securities Associates, Inc.; Ziegler Capital Management, LLC; Thomas Weisel Capital

Management LLC; Choice Financial Partners, Inc.; Sagewood Asset Management LLC, 1919 Investment Counsel LLC; Keefe, Bruyette & Woods, Inc.

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

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

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

TWGGP is the General Partner to:

- Thomas Weisel Global Growth Partners II (S), L.P.
- Thomas Weisel Global Growth Partners II Parallel (S), L.P.
- Thomas Weisel Global Growth Partners III, L.P.
- HFI-Weisel, L.P.
- TWGGP IV - Skandia, L.P.

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

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

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

accounts, TWGGP and all personnel are also required to comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules thereunder.

Personal Securities Trading and Reporting

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

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

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

Participation or Interest in Client Transactions

TWGGP generally does not execute trades for client accounts through its affiliates, except for those accounts with respect to which positions that are being liquidated in the public markets to return cash to limited partners; in those cases, an affiliate may be used if the affiliate provides a lower commission cost than unaffiliated entities.

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

- (a) TWGGP or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which an Investment Fund and/or an underlying fund has invested.
- (b) TWGGP may invest in securities of issuers that one or more of TWGGP's affiliates have sponsored or promoted. These affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to TWGGP's clients. In such cases, the affiliate may indirectly benefit from TWGGP's investment

recommendations if (for example) the later purchase by TWGGP of the securities for its client accounts causes the price of those securities to rise. Neither TWGGP nor, generally, its affiliates share information relating to investments made for client accounts. To the extent that associated persons obtain information relating to investments by TWGGP and/or an affiliate, such associated persons are prohibited from: (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit themselves or any other person (including clients).

- (c) Our affiliates' officers and/or employees may serve on the boards of companies in TWGGP's portfolios. In addition, these affiliates may provide services to such portfolio companies. The portfolio companies may compensate the affiliates (or their officers and employees) for their services with options to purchase stock or other equity interests of the portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and TWGGP's decisions about the same portfolio securities for its strategies.
- (d) Affiliates of TWGGP frequently have access to non-public information about publicly traded companies. When this occurs, TWGGP may be prohibited from trading an existing position at a time that would be beneficial to TWGGP's clients, resulting in investment losses or the failure to achieve investment gains. In other cases, TWGGP may cause the purchase or sale of securities of an issuer at a time when an affiliate or its employees have material non-information about such securities or their issuers if the affiliates have not otherwise notified TWGGP of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to TWGGP, and TWGGP has no duty to obtain such information.

Principal and Agency Cross Transactions

A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. TWGGP generally does not engage in principal transactions with respect to client accounts. TWGGP also does not permit the selling of a security from one client account and the purchasing of the same security in an unrelated client account (cross transaction).

Side-by-Side Management of Multiple Accounts

A potential conflict may arise with respect to the side-by-side management of various Investment Funds. Depending on the applicable investment strategy, one or more Investment Funds may take a position in the same underlying fund and/or portfolio company. As a disincentive to favor particular clients, TWGGP maintains an Allocation Policy designed to ensure that all accounts are treated fairly and equitably. Finally, the Compliance Department periodically reviews allocations and performance dispersion in client accounts for compliance with firm policies.

Item 12 – Brokerage Practices

TWGGP typically buys securities for an Investment Fund through private acquisitions, thus it generally will not use brokers or dealers in secondary market transactions. Accordingly, its clients generally will

not, except as described below, pay any commissions. TWGGP may, however, use investment bankers in buying these securities, and the Investment Funds will pay typical investment expenses such as financial advisory fees.

To a lesser extent, TWGGP or a related person purchases certain equity securities and fixed income securities from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client.

From time to time, TWGGP may receive distributions of public securities from an underlying fund, or a portfolio company in an Investment Fund's portfolio may go through a public offering of its securities. In such cases, TWGGP typically will seek to divest the public holding at the earliest opportunity, and will select the executing broker to use in such transaction. If an affiliated broker/dealer will execute sells at a lower rate of commissions per share versus non-affiliated broker/dealers, TWGGP may use the affiliated broker in an effort to keep transactions costs as low as possible for the limited partners.

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

Research and Other Soft Dollar Benefits

When TWGGP believes that more than one broker/dealer is capable of providing the best combination of price and execution for a particular portfolio transaction, it may select a broker/dealer that furnishes it research. "Research" includes: research reports on companies, industries, and securities; data and reports on individual companies and industries of interest to TWGGP; data and reports on general market or economic conditions. Except as set forth above, TWGGP does not use soft dollars.

Best Execution

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

Brokerage for Client Referrals

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

Directed Brokerage

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

Order Aggregation

The nature of TWGGP business is direct investment in privately offered securities; as such, TWGGP generally is not in a position to aggregate orders for various Investment Funds. However, when an investment opportunity falls within the mandate of more than one Investment Fund, that investment is allocated between the eligible Investment Funds in accordance with the Allocation Policy. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

Item 13 – Review of Accounts and Reports

Periodic Reviews

TWGGP will monitor commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity administration and accounting professionals in conjunction with external legal and accounting firms. TWGGP will monitor each underlying fund through its quarterly and annual reports in addition to regular meetings with the underlying fund managers.

TWGGP is responsible for continuously monitoring client accounts to ensure they are being managed in a manner consistent with established objectives for the account and the client's investment guidelines, if any.

Regular Reports

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

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

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

the qualified custodian undergoes a surprise examination by an independent PCAOB-registered public accounting firm. The accounting firm also issues an internal control report that is made available to TWGGP.

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

Prepayment of Fees

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

Financial Condition

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

FACTS

WHAT DOES STIFEL FINANCIAL CORP. (and affiliates) DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Investment experience and account balances ▪ Credit card/other debt and credit history
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stifel Financial Corp. (and affiliates) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Stifel (and affiliates) share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don't Share

To limit our sharing	<ul style="list-style-type: none"> ▪ Visit us online: www.stifel.com/privacy, then click on <i>Privacy Opt Out</i> or ▪ Call (877) 816-4779 – our menu will prompt you through your choice(s) <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
Questions?	Call (877) 816-4779 or go to www.stifel.com/privacy

STIFEL

Who we are

Who is providing this notice?	An affiliate of Stifel Financial Corp. ("Stifel")
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What we do

How does Stifel protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Stifel collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Open an account with us or apply for a loan ■ Make deposits in accounts or withdrawals from accounts ■ Give us your income information or employment history <p>We collect your personal information from others, such as credit bureaus or certain other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ Sharing for affiliates' everyday business purposes – information about your creditworthiness ■ Affiliates from using your information to market to you ■ Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See "Other important information (continued)."</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ See "Affiliates of Stifel Financial Corp."
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, and internet banking service providers.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Some of Stifel Financial Corp.'s affiliates have joint marketing agreements with credit card companies or others.</i>

Other important information

This notice is provided to you by an affiliate or subsidiary of Stifel Financial Corp. In this notice, "Stifel," "We," "Our," and "Us" refer to the specific affiliate with whom you have a relationship. All other Stifel affiliates are simply referred to as "affiliates." See "Affiliates of Stifel Financial Corp." for a list of affiliates. The list of affiliates is continually updated, but may not be exhaustive.

Other important information (continued)

Do Not Call Policy. This notice is the Stifel (and affiliates) Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel (and affiliates) will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.

For Nevada residents only. We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the “Can you limit this sharing” section by choosing to limit sharing “For our affiliates to market to you.” Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: BCPINFO@ag.state.nv.us. Stifel Financial Corp., 501 N. Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: Click on “Contact Us” in the top right corner at www.stifel.com/privacy.

Vermont: In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

California: In accordance with California law, we will not share information we collect about you with companies outside of Stifel, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law.

We collect personally identifiable information from online customers when those customers choose to enter their personal information while using Stifel’s web sites and/or online services (including mobile applications). This information includes, but is not limited to, customer names, e-mail and mailing addresses, phone numbers, and social security numbers. Stifel does not collect personally identifiable information from general online site visitors unless those consumers unilaterally opt to provide personally identifiable information to Stifel. Stifel also does not share personally identifiable information with third-party persons or entities unless authorized by the customer.

If Stifel’s online customers wish to change the contents of the personally identifiable information previously supplied to Stifel, those customers may do so by contacting their local Stifel entity branch office and requesting the change. Alternatively, some web sites and online services offered by Stifel permit customers to change the contents of their personally identifiable information online.

As stated above, Stifel does not collect personally identifiable information about individual consumers unless those consumers choose to provide such information. We are aware that some internet browsers have incorporated Do Not Track (“DNT”) features. Most of these features, when turned on, send a signal or preference to the web sites you visit indicating that you do not wish to be tracked. Because Stifel does not collect personally identifiable information unless the online customer voluntarily submits it, and because of a lack of industry standard, Stifel does not currently respond to DNT signals, whether on its web sites or other online services.

Stifel does not allow other parties to collect personally identifiable information about its online customers’ individual online activities over time or across different web sites. Stifel cannot, however, guarantee protection from web-based criminal conduct that could result in the collection of an online customer’s personally identifiable information by an outside party.

For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only. The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

For MA Insurance Customers only. You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

Affiliates of Stifel Financial Corp.

Stifel, Nicolaus & Company, Incorporated	Oriel Securities Holdings Limited
Stifel, Nicolaus Insurance Agency, Incorporated	Oriel Securities Limited
Stifel Nicolaus Europe Limited	Oriel Asset Management LLP
Stifel Syndicated Credit LLC	Sagewood Asset Management LLC
Stifel Venture Corp.	Sterne Agee Asset Management, Inc.
1919 Investment Counsel & Trust Company, National Association	Sterne Agee Investment Advisor Services, Inc.
1919 Investment Counsel, LLC	Sterne Agee Financial Services, Inc.
Century Securities Associates, Inc.	Sterne, Agee & Leach, Inc.
Stifel Bank & Trust	Sterne Agee Clearing, Inc.
Stifel Bank – CDC – 501 N. Broadway, Inc.	Tailwind Capital Partners 1999, L.P.
Stifel Bank Community Development Corporation	Tailwind Capital Partners 2000, L.P.
Stifel Trust Company, N.A.	The Trust Company of Sterne Agee, Inc.
Stifel Trust Company Delaware, N.A.	Thomas Weisel Asset Management LLC
Broadway Air Corp	Thomas Weisel Capital Management LLC
Choice Financial Partners, Inc.	Thomas Weisel Capital Partners (Dutch) LLC
East Shore Aircraft, LLC	Thomas Weisel Capital Partners Employee Fund, L.P.
Executive Tax Advisors	Thomas Weisel Global Growth Partners LLC
Keefe, Bruyette & Woods	Thomas Weisel Global Growth Partners (A), L.P.
Keefe, Bruyette & Woods Limited	Thomas Weisel Global Growth Partners (B), L.P.
Keefe, Bruyette & Woods Asia Limited	Thomas Weisel Healthcare Venture Associates LLC
KBW Asset Management, Inc.	Thomas Weisel Healthcare Venture Partners LLC
KBW Capital Partners I, LP	Thomas Weisel India Opportunity LLC
KBW Capital Partners GP, LLC	Thomas Weisel Partners Group, Inc.
KBW, LLC	Thomas Weisel Partners Insurance Services LLC
KBW Ventures, Inc.	Thomas Weisel Strategic Opportunities Partners, L.P.
Leased Aircraft Trust 2012-1, LLC	Thomas Weisel Venture Partners LLC
MB Advisory Group, LLC	Thomas Weisel Venture Associates LLC
Miller Buckfire & Company, LLC	TWCP LLC (FKA: Tailwind Capital Partners LLC)
	TWP 2000 Co-Investment Fund, L.P.
	TWP 2001 Co-Investment Fund, L.P.
	Ziegler Capital Management, LLC

Stifel may change this privacy policy at any time, and any changes or updates will be effective immediately on the date of posting. For a current version, please visit www.stifel.com/privacy.