



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

March 24, 2017

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This brochure provides information about the qualifications and business practices of Thomas Weisel Capital Management LLC and the relying advisers set forth above. 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 Capital Management LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Additional information about Thomas Weisel Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Thomas Weisel Capital Management LLC's ("TWCM") has completed this annual update of its disclosure brochure as of March 24, 2017. TWCM's last update was on March 9, 2016. A summary of the changes is provided below and may be deemed to be material. This brochure has been updated to reflect the following:

- On July 12, 2016, Thomas Weisel Healthcare Venture Partners, L.P. was liquidated and underwent a final audit.
- On September 29, 2016, Thomas Weisel Global Growth Partners (A), L.P. changed its name to VCFOF (A), L.P.
- On September 29, 2016, Thomas Weisel Global Growth Partners (B), L.P. changed its name to VCFOF (B), L.P.
- On September 29, 2016, Thomas Weisel Global Growth Partners Employee Fund, L.P. changed its name to VCFOF Employee Fund, L.P.

Item 3 – Table of Contents

Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Business	4
Item 5 - Fees and Compensation.....	5
Item 6 - Performance-Based Fees and Side-By-Side Management.....	5
Item 7 - Types of Clients/Account Minimums.....	6
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 - Disciplinary Information	7
Item 10 - Other Financial Industry Activities and Affiliations	7
Item 11 - Code of Ethics, Participation or Interest in <i>Client</i> Transactions and Personal Trading ..	8
Item 12 - Brokerage Practices.....	10
Item 13 - Review of Accounts	11
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody.....	11
Item 16 - Investment Discretion	11
Item 17 - Voting Client Securities.....	12
Item 18 - Financial Information.....	12

Item 4 – Advisory Business

Firm Description and Principal Owners

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

Type of Advisory Services

TWCM provides advisory services to various pooled investment vehicles structured as limited partnerships and other forms of entities (collectively, “Investment Funds”). These Investment Funds may make control investments and/or strategic minority investments (venture investments) in private companies (i.e., with no publicly-traded securities), make investments (limited partnership interests) in other unrelated investment funds or purchase interests in existing venture capital and/or growth equity funds from current investors seeking liquidity for their investments, and/or 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.

Tailored Relationships

TWCM typically negotiates agreements with each applicable Investment Fund. TWCM may enter into a separate management 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.

TWCM has entered into side-letter agreements with investors in the Investment Funds managed by TWCM. 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.

TWCM may manage numerous Investment Funds 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. TWCM’s goal is to ensure that each client’s objectives and reporting needs are met to its specifications.

Investment Discretion

As of September 30, 2016, TWCM had \$2,339,987 of assets under management, all of which were managed on a discretionary basis. This number has been derived by reviewing underlying fund financials. December 31, 2016 fund financials will not be available by our reporting deadline.

Item 5 – Fees and Compensation

TWCM fee schedules are based on the type of account or particular investment strategy involved.

Management Fees. 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 of 1.00% to 2.5%. Some Investment Fund agreements have a provision reducing the applicable management fee for the period after the initial investment period. 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.

Other Fees and Expenses. Each Investment Fund is responsible for paying any custodial and transaction fees that may be incurred in connection with TWCM 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.

Other Investment Products

Associated persons of TWCM do not sell investment products to clients and, as such, do not receive additional compensation in respect of investment recommendations and other advice given to clients.

Trading and Other Costs

Clients generally will pay custodial fees, brokerage and other transaction costs in connection with TWCM’s advisory services. Additional details about brokerage transactions are provided below under the section “*Brokerage Practices*”.

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

As set forth above, in connection with its services to Investment Funds, there may be an incentive fee charged in addition to a fee based on the percentage of assets under management. A conflict of interest generally 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, TWCM has adopted policies which require that, when an opportunity is suitable for and needed in more than one Investment Fund, allocations must be made on a pro rata basis across participating Investment Funds.

Item 7 – Types of Clients/Account Minimums

As set forth above 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

All of the pooled investment vehicles for which TWCM acts as a General Partners and investment adviser are in liquidation. As such, no new investments will be made on behalf of any clients.

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. Risks associated are as follows:

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 severely 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, therefore TWCM has adopted a Private Equity Fund Valuation Policy that provides a framework for TWCM 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 TWCM and the managers of the underlying funds, if any, 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.

Venture Capital Risk. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial

variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel.

Focused Investment Strategy. An Investment Fund may focus on a specific industry and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause the fund's investment to be more susceptible to particular economic, political, regulatory or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Certain Investment Funds may invest in funds which restrict both the transferability of a partnership's interest and the partnership's ability to withdraw. In light of such restrictions imposed, an Investment Fund should be viewed as illiquid and subject to liquidity risk.

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

Item 9 – Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

As set forth above, TWCM 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 Stifel Nicolaus & Company, Incorporated; Century Securities Associates, Inc.; Ziegler Capital Management, LLC; Thomas Weisel Global Growth Partners LLC; Choice Financial Partners, Inc.; 1919 Investment Counsel LLC; Keefe, Bruyette & Woods, Inc.; and Washington Crossing Advisors LLC.

TWCM has adopted policies and procedures designed to address conflicts, including policies restricting TWCM's trading in a security when an affiliate notifies TWCM that the affiliate has material non-public information about the security and/or issuer. As a result, TWCM 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, TWCM 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, TWCM will own an interest in each Fund. Further, as general partner, TWCM 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.

TWCM is the General Partner to the following Investment Funds:

VCFOF (A), L.P. (f/k/a Thomas Weisel Global Growth Partners (A,) LP)

VCFOF (B), L.P. (f/k/a Thomas Weisel Global Growth Partners (B), LP)

VCFOF Employee Fund, L.P. (f/k/a Thomas Weisel Global Growth Partners Employee Fund, LP)

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

Code of Ethics

TWCM has adopted a Code of Ethics applicable to all supervised persons which code 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 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 TWCM maintains its principal place of business). In addition, when managing accounts of employee benefit plans and individual retirement accounts, TWCM 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, TWCM’s officers, employees or other associated persons may buy or sell securities for their own accounts which securities 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 TWCM’s then-current recommendations to a client. Personal securities transactions by employees may also raise potential conflicts of interest when TWCM is considering the related security for purchase or sale in client accounts.

To mitigate the associated risks, TWCM 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 TWCM 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 security. Employees are further prohibited from participating in initial public offers and/or secondary (follow-on) offerings. In addition, each TWCM employee is deemed to be an “access person” (generally those with information about TWCM’s pending trades) and 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 TWCM's Code of Ethics.

The Compliance Department monitors all TWCM 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

TWCM occasionally trades for client accounts through its affiliates, in instances in which TWCM believes the lowest commission rate and best execution may be available by trading through an affiliate.

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

- TWCM 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.
- TWCM may invest in securities of issuers that one or more of TWCM'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 TWCM's clients. In such cases, the affiliate may indirectly benefit from TWCM's investment recommendations if (for example) the later purchase by TWCM of the securities for its client accounts causes the price of those securities to rise. Neither TWCM 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 TWCM 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).
- Our affiliates' officers and/or employees may serve on the boards of companies in TWCM'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 TWCM's decisions about the same portfolio securities for its strategies.
- Affiliates of TWCM frequently have access to non-public information about publicly traded companies. When this occurs, TWCM may be prohibited from trading an existing position at a time that would be beneficial to TWCM's clients, resulting in investment losses or the failure to achieve investment gains. In other cases, TWCM 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 TWCM of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to TWCM, and TWCM 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. TWCM generally does not engage in principal transactions with respect to client accounts. TWCM also generally 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). On occasion, if the transaction meets the relevant account parameters, TWCM may enter into a cross transaction using a third-party broker/dealer.

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. In addition, as a disincentive to favor particular clients, TWCM maintains an Allocation Policy designed to ensure that all accounts are treated fairly and equitably.

Item 12 – Brokerage Practices

From time to time, TWCM 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, TWCM typically will seek to divest the public holding at the earliest opportunity, and will select the executing broker to use in such transaction.

Whether TWCM 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.

Directed Brokerage. As general partner, TWCM 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 TWCM's business is direct investment in privately offered securities; as such, TWCM 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 shared on a pro-rata basis among the eligible Investment Funds. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

Research and Other Soft Dollar Benefits

TWCM does not currently use soft dollars for any accounts.

Brokerage for Client Referrals

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

Item 13 – Review of Accounts

Periodic Reviews

TWCM, or a designated sub-adviser, monitors commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity administrative and accounting professionals in conjunction with external legal and accounting firms. TWCM monitors each underlying fund through its quarterly and annual reports.

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

All investment partnerships for which TWCM acts as the General Partner and investment adviser are currently in liquidation. Fund raising activities are no longer applicable. There are no referral payments or other compensation being paid to others.

Item 15 - Custody

TWCM 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 Public Company Accounting Oversight Board (PCAOB)-registered and subject to regular inspections, TWCM 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 TWCM.

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

Item 16 – Investment Discretion

TWCM has full discretion to manage Investment Funds. Such authority is granted pursuant to the Fund's Limited Partnership Agreement.

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

Prepayment of Fees

TWCM 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

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