

Item 1 – Cover Page

Western Research and Management, LLC

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This Brochure provides information about the qualifications and business practices of Western Research and Management, L.L.C. [“Western”]. If you have any questions about the contents of this Brochure, please contact us at (817) 877-9980. 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.

Western is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Western is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Western recently launched Western Ground Protection, L.P. Further information regarding the fund can be found below in this brochure.

Western has added two additional funds Western Alternative Strategies, L.P. Real Estate III and Western Alternative Strategies, L.P. Energy II. Further information regarding funds and services are disclosed below.

Currently, our Brochure may be requested by contacting Jeff Crawford, Chief Compliance Officer, at (817) 877-9980 or jeff@western-companies.com.

Additional information about Western is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Western who are registered, or are required to be registered, as investment adviser representatives of Western.

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Item 4 – Advisory Business

Western was formed in 1998. Western is currently a wholly owned subsidiary of Western Universe, L.P. Western Universe, L.P.'s general partner is Western Universe Gen Par, L.L.C., which is owned by Don Woodard, Jr. (70%), Chad Prestwood (12.5%), Jeff Crawford (12.5%) and Doug Frazier (5%).

Western offers investment advisory and management services to individuals, high net worth individuals, banking institutions, charitable organizations, and corporations ("Separately Managed Accounts" or "Clients"). These services include asset allocation, specific security selection and regular portfolio evaluations. These services are communicated through frequent client reports, meetings, and telephone conversations.

In addition, Western provides discretionary investment management and advisory services to the following private pooled investment vehicles designed for sophisticated investors collectively referred to throughout this brochure as the Funds:

- Western Alternative Strategies, L.P. – Credit
- Western Alternative Strategies, L.P. – Energy
- Western Alternative Strategies, L.P. – Energy II
- Western Alternative Strategies, L.P. – Equity
- Western Alternative Strategies, L.P. – Real Estate
- Western Alternative Strategies, L.P. – Real Estate II
- Western Alternative Strategies, L.P. – Real Estate III
- Western Ground Protection, L.P.

A Western affiliate, Western Alternative Strategies GP, L.L.C. serves as General Partner to each Western Alternative Strategies, L.P. Western Ground Protection GP, L.L.C. serves as General Partner to Western Ground Protection, L.P. and is an affiliate of Western Strategic Advisors, L.L.C. Please see Item 10 below for additional information regarding affiliates. Detailed information on the Funds can be found in the Funds' offering memorandums or limited partnership agreements and must be reviewed prior to investing. Qualified Separately Managed Account Clients may be invested in the Funds. Eligible employees may be invested in the Funds.

Western does not participate in wrap fee programs at this time.

As of December 31, 2016, Western managed, on a discretionary basis, Fund and Separately Managed Account assets of \$210,836,124.

The Western Alternative Strategies Funds are structured as funds of hedge funds. Western researches third party managers and conducts investment, operational and compliance due diligence in order to select energy, equity, credit, and real estate managers that collectively combine to create a diversified portfolio suitable for the investment objective of the Funds. The Funds are managed with their own investment objective, strategy and guidelines and are not tailored to the individualized needs of any particular investor in the Funds. Therefore, investors must consider whether the Funds meet their investment objectives and risk tolerance prior to investing. Detailed information about the Funds can be found in each respective Fund's private placement memorandum.

The Western Ground Protection Fund is structured as a private equity vehicle to acquire a minority interest in the Sterling Lumber Family of companies. Oaktree Capital (NYSE: OAK) is the control investor in the transaction and Western is serving as co-investor alongside Oaktree Capital and the Sterling Family. Investors must consider whether the fund meets their investment objective and risk tolerance prior to investing. Detailed information about the fund can be found in the fund's limited partnership agreement.

Item 5 – Fees and Compensation

The firm bills for investment management services on a quarterly basis, in arrears. In addition, Western may be engaged by individuals or financial institutions to render investment advice on either a retained or hourly basis. The fee schedule for Western is 1.50% of assets under management, per annum, for equity and balanced accounts less than \$100,000, and 1.25% of assets under management, per annum, for equity and balanced accounts from \$100,000 through \$750,000. For equity and balanced accounts greater than \$750,000 under management, an annual fee of 1.00% will be charged. All mutual fund accounts are charged a fee of 1.50% of assets under management in addition to the internal management fees charged by any selected mutual funds. Fixed income accounts are charged 1.00% of assets under management. Qualified Clients may also be invested in the Funds. Separately Managed Account Clients simultaneously invested in a Fund of Funds product will pay fees attributable to each type of product separately, however clients will not pay layered fees. Lower fees for comparable services or funds may be available from other sources. Clients may pay a reduced fee based upon certain circumstances. Any reduced fees are subject to the discretion of Western's management.

The specific manner in which fees are charged by Western is established in a Client's written agreement with Western. Western will generally bill its fees on a quarterly basis. Clients are billed in arrears each calendar quarter. Clients may also elect to be billed directly for fees or

to authorize Western to directly debit fees from Client accounts. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an account, any earned, unpaid fees will be due and payable.

Western's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Western's fee, and Western shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Western considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Fees and expenses charged to or by the Funds are set forth in each Fund's private placement memorandum or limited partnership agreement.

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

Western does not charge any performance-based fees.

Item 7 – Types of Clients

Western provides portfolio management services to individuals, high net worth individuals, banking institutions, charitable organizations, and corporations. Western also provides advisory services to private funds. The minimum account size for each of the advisory services offered follows. Western may choose to waive any minimum requirement at its discretion.

Separately Managed Accounts	\$250,000
Private Funds	\$500,000

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

Western invests primarily in common stocks, corporate bonds, municipal bonds, mutual funds, options, private investments in hedge funds, private equity funds, and real estate opportunities.

The firm invests in securities of companies or other issuers whose value Western believes is not fully recognized by the public, or invests through other managers that Western Research & Management, L.L.C. believes can capture these values as well. We also invest in domestic and foreign issuers.

The basis of our investment decisions involves fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions. When using outside managers, Western exercises due diligence to ensure that the investing style of any outside manager is compatible with the risk tolerance and diversification needs of the client.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Western does not recommend one particular type of security, but instead focuses on diversifying its Clients' portfolios among several asset classes and security types to mitigate risk.

The Funds are managed according to their own investment objectives and are not tailored to the individualized needs of any particular investor in the Funds. Information about the Funds, the strategy and the risks associated with the Funds are explained in detail in each Fund's private placement memorandum or limited partnership agreement.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Western or the integrity of Western's management. Western has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Don Woodard, Jr. is the President of Western Underwriters, Inc., a life insurance brokerage company, and Western Strategic Advisors, a FINRA registered Broker/Dealer. He spends approximately 5% of his time on insurance-related matters, 65% of his time on mergers and acquisitions related matters, and 30% of his time in an investment advisory capacity.

Western's clients that are in need of mutual funds and variable annuities are referred to Western Strategic Advisors, L.L.C., a FINRA registered Broker/Dealer. Don Woodard, Jr. is President and Jeff Crawford is Executive Vice President and Chief Compliance Officer of Western Strategic Advisors, L.L.C.

Western Commerce Group, L.L.C. provides consulting services to small businesses and their owners. Western's Clients that are in need of life insurance or estate planning are referred to Western Underwriters.

Item 11 – Code of Ethics

Rule 204A-1 under the Investment Advisers Act of 1940 requires Registered Investment Advisers to adopt a Code of Ethics. The rule requires an adviser's Code of Ethics to set forth standards of conduct and requires compliance with federal securities laws.

The code of ethics is based upon Western and its employees' fiduciary obligation to the firm's Clients and the firm's obligation to comply with federal securities laws.

Our firm is based on the ideals of openness, integrity, honesty, and trust. It is important that each employee act in a manner consistent with these ideals and according to the laws that govern our business.

Western's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting our office.

Employees of Western may trade in securities that it recommends to its Clients only under the following conditions: employees must take positions of the same type (i.e. long, short) as the Client; Client trades must always take priority over any employee trades; and any personal transactions by the adviser or adviser representatives that are inconsistent with advice given to the Client are strictly forbidden.

Item 12 – Brokerage Practices

Western may pay for research-related material through soft-dollar arrangements with brokers who meet the best execution policy. Through soft-dollar arrangements, registrants may receive research, market data, and other related services in exchange for allocating trades. Specifically, Western utilizes soft-dollars to purchase research and data from Capital IQ. Western has entered into arrangements to receive such products covered under the Safe Harbor of Section 28(e). The firm may utilize products for mixed use. However, portions of

products will be paid for with hard dollars. The commissions charged by a soft-dollar broker may be higher than those of other brokers. The research and service generated by soft-dollars are applicable for all accounts.

In placing portfolio transactions, Western seeks the best qualitative execution, taking into account such factors as price (including the brokerage commission), execution capability, responsiveness of the broker, and the brokerage and research services provided by the broker. The firm seeks favorable prices and commission rates that are reasonable in relation to the benefits received.

Western has an arrangement with National Financial Services L.L.C. and Fidelity Brokerage Services L.L.C. (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Western with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Western in managing and administering Clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Western manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, and access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Western may contract directly.

Western is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisory Clients separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

The company is committed to obtaining the best value for accounts at the lowest possible costs and seeks those brokers who can best execute on the Client's behalf.

Some Clients may direct the firm to use specific firms as custodians and/or brokers to execute trades for their portfolios. When directed by an individual Client to use a specific broker-dealer, no attempt is generally made to negotiate commissions, and as a result, in some transactions these Clients may pay materially different commissions than paid by other Clients of the firm for the same trade. The firm often places block trades, in which individual trades are grouped to place a block order in the interest of receiving a better price. When different prices are given for pieces of the block, the executing broker gives an average price to all participating Clients. Clients directing the firm to use specific broker-dealers may not participate in such block trades, and therefore may receive a different price and may be limiting the firm's ability to negotiate better commissions of block trades.

When the same security is purchased or sold for several Client accounts at or about the same time, the transaction may be executed on a combined ("block") basis, because the aggregate volume of the transaction may provide better purchase or sale prices, lower commission expense, or beneficial timing of transactions. Customarily, such factors as whether a group of accounts is discretionary or non-discretionary, and when the required approvals will be obtained, will determine the aggregation of particular orders. However, if an entire block order cannot be filled at one time, the following factors will be considered in order to equitably allocate shares between the respective accounts: the size of each account (a small account's allocation may be increased to give it a meaningful position, or eliminated if the allocation is too small); or each account's relative cash position (a relatively large cash position may require more rapid investment of those funds than accounts with relatively smaller cash positions); or transaction fees that will be incurred if multiple trades are executed within a single account (for this reason, random account allocation is preferred over pro-rata allocation based on account size). All block trades are allocated to the client accounts on the day of trade execution.

Accounts that Western has discretionary authority over will be eligible to participate in Initial Public Offerings (IPOs). IPOs will be allocated by the client's investment objectives. Western may modify the trade allocation; shares will be distributed on a pro rata basis in the equity accounts. There is a minimum allocation of twenty-five (25) shares per account to minimize transaction costs. The following are acceptable reasons for modification: small accounts do not receive an allocation because the position size results in excess settlement costs; position of accounts (i.e., accounts with relatively large cash positions or that are over-weight or under-weight the industry/sector).

Item 13 – Review of Accounts

Accounts are monitored by the investment committee bi-monthly (at a minimum) for such things as asset allocation, security holdings, and cash positions. Appropriate changes are noted and adjustments made. Client meetings are held at least annually to ascertain any changes that have occurred in the client's financial situation that would necessitate a change in the investment plan. Meetings can be in person or by telephone. Occasionally, client review meetings may be deferred due to clients' schedules or preferences.

Unless another frequency is requested, client reports are generated monthly by the custodian and include an account holding summary and descriptions of purchases and sales. Confirmations are also sent to Clients from the custodian when transactions are made for their accounts, describing the transaction. Western Research and Management sends quarterly economic and market commentary along with client invoices.

Item 14 – Client Referrals and Other Compensation

Western does not receive any compensation from outside sources as a result of providing investment advice or advisory services to our Clients.

Western does not compensate any person for client referrals of investment advice or advisory services.

Item 15 – Custody

Western is deemed to have custody of client funds because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. Usually monthly, but no less than quarterly, Clients receive account statements directly from the custodian of their account. Custodial statements include account holdings, market values and any activity that occurred during the period, including the deduction of investment advisory fees. Western urges Clients to compare information contained in reports provided by Western with the account statements received directly from the account custodian. Differences in portfolio value may occur due to various factors,

including but not limited to: (1) unsettled trades; (2) accrued income; (3) pricing of securities; and (4) dividends earned but not received.

Western and its officers/directors have direct access to the assets held in the Western Alternative Strategies funds. Western complies with the requirements of the Custody Rule under the Investment Advisers Act of 1940 with regard to the custody of private funds, including engaging the services of an independent accountant to conduct a financial audit of the fund each year. A copy of the audit is provided to participants in the fund within 180 days of the fund's fiscal year-end.

In addition, Western has allowed its employees to serve in the capacity of trustee and/or executor on client accounts. This is an uncommon practice for Western and controls have been implemented to ensure safe keeping of client funds. An independent surprise audit will take place on an annual basis for such accounts. A third party custodian will always remain in place for Clients' assets.

Item 16 – Investment Discretion

Western Research and Management, L.L.C. usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Western observes the investment policies, limitations and restrictions of the Clients for which it advises. Investment guidelines and restrictions must be provided to Western in writing.

Item 17 – Voting Client Securities

Our policy and practice regarding proxy voting includes the responsibility to monitor corporate actions, receive and vote client proxies, and disclose any potential conflicts of interest to Clients.

In regards to voting procedure, all employees will forward any proxy materials received on behalf of Clients to the asset management department. Western will then determine which client accounts hold the security to which the proxy relates. Absent material conflicts, Western will determine how best to vote the proxy in accordance with the applicable voting guidelines, complete the proxy, and vote the proxy in a timely and appropriate manner.

Western will provide, upon request, our detailed policies and procedures as well as our historical records regarding proxy voting. Please contact our office at (817) 877-9980.

Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. Western has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.