

RMWC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of RMWC (“RMWC” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at 415-738-8283. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

There have been no material changes since March 30, 2016 (the date of our last annual amendment):

Certain other updates including updated assets under management information and clarifications have been made throughout this brochure but were not deemed to be material.

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Advisory Business

RMWC (“RMWC” or “Adviser”) was founded in 2008 and is 100% owned by RMWC Management, Inc. RMWC Management, Inc. is primarily owned by Coletyme, LLC. RMWC provides investment advisory services to several pooled investment vehicles, including private limited partnerships (each, a “Partnership” and collectively, “Partnerships”), organized to invest in securities for the purposes of capital preservation and capital expansion.

Effective January 1, 2017, the Partnerships are:

- RMWC Credit Alpha Fund LP (“Credit Alpha Fund”)
- RMWC Direct Lending Fund II, LP (“Direct Lending Fund”)
- RMWC Alternative Fund, LP (“Alternative Fund”) (closed to new investments as of December 31, 2010)

RMWC provides advisory services to the Partnerships on a discretionary basis according to the objectives and investment policies described in each Partnership’s respective offering and/or operational documents (“Offering Documents”). RMWC’s Partnerships aim to achieve capital preservation and capital expansion primarily through the identification, selection, and monitoring of investment opportunities in direct loans, other credit or absolute return instruments, and other

investments.

In certain circumstances, third parties may be offered the opportunity to co-invest alongside the Partnerships. These third parties may include investors in the Partnerships and other entities affiliated with RMWC; employees or related persons of RMWC; service providers to the Partnerships, RMWC or their affiliates; portfolio company management and others. RMWC applies its discretion when allocating such opportunities among potential co-investors, taking into account facts and circumstances which may include the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant by RMWC.

Interests in the Partnerships are not registered securities under the Securities Act of 1933, as amended. In addition, the Partnerships are not registered as investment companies under the Investment Company Act of 1940, as amended. Accordingly, interests in the Partnerships are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

As of December 31, 2016 RMWC managed approximately \$140 million on a discretionary basis on behalf of 3 Partnerships. RMWC does not manage any assets on a non-discretionary basis.

Fees and Compensation

Compensation received by RMWC (including through its affiliates, including General Partner entities) from the Partnerships is comprised of both fee-based and performance-based amounts. Generally, fees received by RMWC are based on total committed capital or total assets under management plus a performance fee. The asset-based management fee varies among the Partnerships, and ranges up to 1.5% (per annum), depending on the specific Partnership and share class offered. The performance fee or incentive allocation, method of calculation of such performance fee, and applicability of any hurdle rate also varies among the Partnerships, depending on the specific share class. Detailed information regarding the fees charged to the Partnerships is provided in each Partnership's Offering Documents.

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

The fees paid by the Partnerships have not been established on the basis of an arm's-length transaction between the Partnerships and RMWC. Generally, all RMWC fees are calculated and deducted quarterly in advance directly from the Partnerships. Certain affiliates or employees of RMWC that are investors in the Partnerships do not pay management or performance fees.

In addition to the fees paid to RMWC or its affiliates, investors will indirectly bear other costs charged to the Partnerships including but not limited to expenses related to operating and maintaining the Partnerships.

Credit Alpha Fund and Direct Lending Fund Expenses: Investors in the Credit Alpha Fund and the Direct Lending Fund will bear additional expenses including but not limited to: expenses such as organizational expenses in connection with the formation of a Partnership and/or any co-investment vehicles (including, but not limited to travel expenses as well as the fees of attorneys, accountants, and other professionals); expenses related to sourcing, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, holding, monitoring, managing, valuing and selling any actual or potential Portfolio Investments for the Partnership (regardless of whether such investments are subsequently consummated), including any related travel expenses; break-up fees in connection with unsuccessful transactions; expenses related to investment research, including third-party research publications as well as fees and expense reimbursements paid to exclusive and non-exclusive agents that source transactions; computer hardware, software, web hosting, offsite data storage, and the cost of business continuity facilities; office supplies and printing costs; expenses related to regulatory and compliance matters, including but not limited to the cost of any outside compliance consultants and regulatory filings; cost of voice and data telecommunications; professional development expenses including, but not limited to, cost of continuing education required to maintain professional certifications; marketing costs, including but not limited to, the cost of employing or otherwise engaging employees and independent contractors to perform a marketing function for the Partnerships, and the cost of RMWC personnel attending conferences and conventions for marketing purposes; any insurance, indemnity, or litigation expenses; expenses related to meetings of and reporting to the Limited Partners, including the expenses of any LP Advisory Committee established for the Partnerships; taxes and any fees or other governmental charges levied against the Partnerships; expenses of any administrators, consultants, custodians, counsel, and accountants (including audit fees); as well as additional types of expenses detailed in the Offering Documents. In addition to the direct expenses attributable to a Partnership as detailed above, to the extent such Partnership invests in underlying managers, the Partnership indirectly bears its own pro rata share of the expenses of those investments in underlying managers. These indirect expenses may include, without limitation, a Partnership's pro rata share of an investment fund's investment expenses (such as custodial fees and brokerage commissions) and overhead expenses (such as rent, personnel expenses, equipment, supplies, management and consulting fees and similar expenses) and any profit participations or carried interests for underlying managers.

Alternative Fund Expenses: Investors in the Alternative Fund will be charged the following types of expenses: expenses of the Partnership that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Partnership's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the Advisory Board and annual meetings of the Limited Partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Partnership.

To the extent Partnership Expenses are incurred jointly or otherwise in connection with actions intended to benefit more than one of the Partnerships, RMWC may allocate Partnership Expenses between such Partnerships to the extent applicable, based on relative investments and/or benefits

derived among the Partnerships, as applicable, and in any event, will allocate such expenses in any manner determined equitable, in the good faith judgment of RMWC. As such, RMWC will typically allocate such expenses pro rata based on AUM unless specific to a particular Partnership, in which case, those expenses will be allocated to that Partnership. Expenses related to employing certain marketing personnel are currently allocated to the Direct Lending Fund and Credit Alpha Fund, based on RMWC's assessment of the relative time of such personnel spent on each particular Partnership. This policy regarding allocation of Partnership Expenses is subject to periodic evaluation. The Alternative Fund is currently closed to new investments and will only bear the expenses such as those listed above. Consequently, investors in the Credit Alpha Fund and the Direct Lending Fund bear the cost of certain expenses that could have some benefit for the investors in the Alternative Fund.

The Partnerships have entered into "side letter" agreements with certain investors in specific Partnerships that grant such investors additional rights, and may, without notice to other investors, enter into additional "side letter" or other agreements with other prospective or existing investors. Terms of such side letters include or may include, among other things, greater portfolio transparency, special liquidity rights (in the ordinary course or upon specified events), fee waivers or adjustments, future capacity rights in the Partnership, different voting rights or restrictions, reduced minimum subscription amounts, additional rights to reports and other information and other more favorable investment terms than the standard terms that are described in the applicable Partnership's offering documents and/or operational documents. The granting of preferred terms to certain investors is solely at the discretion of RMWC, and the Partnerships shall have no obligation to offer such differing or additional rights, terms or conditions to all investors, absent a written agreement to the contrary.

Performance Based Fees and Side-by-Side Management

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

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

Types of Clients

RMWC is the investment manager of the Partnerships. Investment advice is provided directly to the Partnerships, and not individually to the investors in the Partnerships. The Partnerships for which RMWC provides services are invested in direct investment opportunities and other investment vehicles. RMWC's investor base primarily consists of high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, and institutional investors. Although RMWC has the authority to accept subscriptions for a lesser amount, the minimum investment in the Partnerships is generally \$5MM.

Methods of Analysis, Investment Strategies and Risk of Loss

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

As of January 1, 2017, RMWC manages three investment strategies, which are described below:

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

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

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

Direct Lending Fund II (First close June 1, 2015)

In January 2012, RMWC Credit Alpha Fund launched as a multi-strategy private credit vehicle, providing a risk-controlled alternative to BarAgg exposures in a volatile rate environment. Within the Credit Alpha Fund, the Direct Lending Strategy based on secured bridge loans has generated consistent targeted returns, with no loan losses. In June 2015, the Direct Lending Fund launched as a single-strategy vehicle, run by the same investment team, using the same strategy, built on the same proprietary sourcing network, operating in the same markets, using the same operating resources that have managed this strategy over the past three plus years.

The objectives of the Direct Lending Fund include: (1) Generate annualized net returns of 800 to 1200 basis points over 90-day LIBOR, (2) Provide non-correlated returns to portfolios of traditional and alternative investments, (3) Provide quarterly distributions of current income to investors who elect this option.

Alternative Fund (Closed December 31, 2010)

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

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

Coleman Andrews, Chief Investment Officer, is the managing member of RMWC's investment committee, which also includes Michael Rubenstein as a second member. The investment committee collaborates with select outside advisors on certain investments, including sourcing, underwriting, monitoring, and collecting on loans, as well as other types of investments. Although RMWC works closely with such outside advisors during RMWC's research process and consideration of investment opportunities, RMWC's investment committee is responsible for all investment decisions made by the firm. The committee meets monthly and whenever a new investment is being contemplated and reviews due diligence materials that encompass data relevant to an investment decision. RMWC employs both qualitative and quantitative analyses in evaluating investment strategies, investment managers' underlying funds, direct loans, and other investment opportunities for inclusion in the portfolios of the Partnerships.

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

When investing in direct loans, RMWC pays special attention to several risk management considerations: (1) cash flow supporting the debt instrument, (2) adequate loan-to-value ratios, (3) attractive geographic market, (4) understanding the underlying asset and whether special purpose or limited use, (5) whether the asset use involves substantial risk of failure, (6) whether the loan collateral is appropriately tied to the loan itself and (7) understanding potential default scenarios. As a result, these investments carry risks related to debt investments, including but not limited to: general credit risk, that the issuer will be unable to make principal and interest payments; ability to acquire loans in a marketplace with a broad level of competition and decreasing supply; financial market and interest rate fluctuation; general risks of real estate investments and debt investments secured by real property; general illiquidity of loan investments.

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

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

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

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

Related persons of RMWC serve as directors and officers of, and provide investment advice to, private companies and charitable or not-for-profit institutions, and may in the future serve as directors and officers of public companies (together, "Third Party Entities"). These Third Party Entities may invest in the same or similar investment opportunities as the Partnerships, and the Partnerships may invest in such Third Party Entities. While these activities and affiliations generally facilitate RMWC's investment strategy and its management of the Partnerships' portfolios, such participation with Third Party Entities may result in conflicts of interest. These conflicts of interest are addressed by procedures that require RMWC's related persons to pre-clear all participation with such Third Party Entities with the Chief Compliance Officer ("CCO") and to serve in the best interest of the Partnerships in any investment decision.

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

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

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

RMWC's employees are generally permitted to invest in the Partnerships that it manages, provided that capacity is available to investors. Additionally, in certain circumstances, RMWC's employees may participate in co-investment opportunities along with the Partnerships. The CCO monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

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

Certain Partnerships have an ownership interest in another Partnership advised by RMWC. RMWC addresses any potential conflicts of interest that could arise from this arrangement by ensuring that the Partnerships do not pay two levels of management and performance fees to RMWC, and by making a determination that such investment is in the best interest of the Partnership making the investment.

Brokerage Practices

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

Due to the types of investments made by RMWC, and the different investment strategies of each Partnership, RMWC does not typically aggregate the purchase or sale of securities for various client accounts.

Review of Accounts

The Partnerships under RMWC's management are closely monitored by RMWC's investment professionals, including Coleman Andrews. On a regular basis the investment professionals and Chief Compliance Officer review a number of internal reports that are designed to identify investments in the Partnerships that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Limited partners receive account statements directly from RMWC's third party administrator, Standish Management, on a quarterly basis. RMWC may supplement these account statements with reports provided during limited partner meetings or as requested. Limited partners in the Partnerships are also provided with written annual audited year-end financial statements within the applicable required time period, which may be 120, 180, or 260 days after the end of the applicable Partnership's fiscal year.

Client Referrals and Other Compensation

RMWC does not compensate any person for client referrals.

To the extent that related persons of RMWC sit on the boards of directors of Third Party Entities, such related persons may receive cash compensation, options and/or restricted stock in their capacity as directors. As discussed in the section on Other Financial Industry Activities and Affiliations, the participation of such related persons on boards of Third Party Entities is approved by the CCO.

RMWC has not currently engaged a placement agent to introduce new investors that commit capital to a Partnership, but is permitted to do so by the Offering Documents for certain Partnerships. To the extent a Partnership does engage such a placement agent and has incurred placement fees with respect to any investor, the management fee payable by the Partnership with respect to that investor will be reduced on a dollar-for-dollar basis.

Custody

All Partnership assets are held in custody by unaffiliated broker/dealers or banks; however RMWC has access to the Partnerships since it or an affiliate serves as the General Partner or Managing Member, or in a similar capacity. Investors in the Partnerships will not receive statements from the custodian but will receive statements from the third party administrators or from RMWC. RMWC complies with the SEC's rules regarding custody by, among other things, arranging for annual financial statement audits of the Partnerships and by distributing the audited financial statements to each investor. As described in the Review of Accounts section, the audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120, 180, or 260 days (as applicable) of each respective Partnership's fiscal year end.

Investment Discretion

Subject to the investment guidelines set forth in the Offering Documents of the applicable Partnership, RMWC has discretion to determine the type and amount of investments in each Partnership.

Voting Client Securities

RMWC has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that RMWC votes proxies with respect to securities in the best interests of the Partnerships. The Procedures also require that RMWC identify and address conflicts of interest between RMWC and the Partnerships. If a material conflict of interest exists, RMWC will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Partnership or whether RMWC should take some other appropriate action. Investors in the Partnerships are not able to direct how RMWC votes proxies.

It should be noted that RMWC is an investment adviser to Partnerships that primarily invest in underlying funds and direct loans, and as such the portfolios over which it has investment discretion generally do not hold exchange-traded securities that regularly solicit votes, consents or proxies. In the case that RMWC is required to make a vote or grant an approval relating to an

investment, RMWC generally votes in favor of routine corporate housekeeping proposals (where no corporate governance issues are implicated). A copy of the RMWC's Proxy Voting Policy and Procedures is available upon request, as is information about how the Adviser voted.

Financial Information

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