

Part 2A of Form ADV

Firm Brochure

April 10, 2019

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This brochure provides information about the qualifications and business practices of FWM Acquisition LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact us at +1-212-488-1390. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2	Material Changes
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This Item is not applicable as this is the Adviser's initial Form ADV Part 2A.

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Item 4 Advisory Business

FWM Acquisition LLC (“the Adviser”) was formed under the laws of the State of Delaware in November 2018. FWM Holdings LLC (“FWMH”) is the managing member and sole owner of the Adviser.

The Adviser does not currently manage any assets. Therefore, certain responses set forth in this brochure are based on the Adviser’s expectations with respect to its provision of services to its Clients. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), the Adviser anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the eligibility requirements for registration.

The Adviser expects that, within 120 days of registration with the SEC, it will provide investment advice to commingled investment vehicles that it or its affiliates sponsor (each a “Client Pooled Fund”, collectively the “Client Pooled Funds”) or separately managed accounts (each, a “Client Managed Account”, collectively the “Client Managed Accounts” and together with the Client Pooled Funds, the “Clients”).

The Adviser expects to advise Client Pooled Funds and Client Managed Accounts with respect to the construction of portfolios which invest in commingled investment vehicles or portfolios managed by other investment advisers (collectively, “Underlying Funds”). Client Pooled Funds are expected to invest in different investment strategies and may have different investment restrictions, and the Adviser will customize the investment portfolio of such Client Pooled Funds accordingly. With respect to Client Managed Accounts, the Adviser will work with the account owner to tailor the investment program to its investment objectives, risk tolerance and any investment restrictions such account owner may want to impose. In each case, the Adviser will monitor the investments of such Client Pooled Funds and Client Managed Accounts in light of their respective investment objectives, risk tolerance, and investment restrictions, if any.

The Adviser does not participate in wrap fee programs.

Item 5 Fees and Compensation

The Adviser expects to be paid a periodic asset-based investment management fee with respect to each Client. Fees charged to Client Pooled Funds will be set forth in the offering memoranda for the respective Client Pooled Funds and are not negotiable. Fees may vary according to the share class of each Client Pooled Fund, and are expected to range from 0.75% to 1.5% per annum. Fees charged to Client Managed Accounts are expected to range from 0.40% to 1.75% per annum, and are negotiable based on size of the account and strategy.

The Adviser expects to receive performance-based compensation from some Clients, but not others. This compensation may be paid to Adviser or a related person and is expected to range from 5% to 20% of Client profits.

Investors in Client Pooled Funds also bear third party fees charged by the Client Pooled Fund’s auditors and any administrator’s fees, as well as other expenses related to its investments and operations, as set forth in the Client Pooled Fund’s offering memoranda. Client Managed Accounts will bear additional third party fees charged by such account’s administrator and custodian.

Client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client’s account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client account assets are invested in pooled investment vehicles. In these cases, Client accounts will bear their pro rata share of the underlying fund’s operating and other expenses including, in addition to those listed above:

sales expenses, legal expenses; internal and external accounting, audit and tax preparation expenses; and organizational expenses. In addition, Client accounts may incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of the Adviser's brokerage practices.

The allocation of expenses by the Adviser between it and any Client and among Clients represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict; the Adviser will allocate common client expenses among multiple clients in a fair and equitable manner.

The Adviser does not expect to charge any fees to Client Pooled Funds or Client Managed Accounts in advance.

No employee of the Adviser receives compensation for selling securities or other investment products of any third party entities or vehicles.

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

The Adviser expects to receive performance-based fees from some Clients, but not others.

The receipt of performance-based fees from some Clients is expected to create conflicts of interest. For instance, the differing fee structures of different Clients may create an incentive for the Adviser to (i) cause the funds for which it receives performance-based fees to make investments that are riskier or more speculative than would be the case if the Adviser did not receive a performance-based fee, (ii) recommend an investment for one Client over another (i.e., to direct investments in favor of a Client receiving a performance-based fee), or (iii) allocate investment opportunities to certain more profitable Client.

At such time as the Adviser provides investment advice to Clients, the Adviser will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. These policies and procedures will establish guidelines for managing conflicts of interest, including, without limitation, the aggregation and allocation of trades, in seeking to ensure that all Clients, including those with substantially similar investment objectives, are treated equitably.

Item 7 Types of Clients

The Adviser currently has no Clients. For Client Pooled Funds, any initial and additional subscription minimums will be disclosed in the relevant offering documents and governing agreements. For Client Managed Accounts, the Adviser expects that it will require a minimum account size.

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

Methods of Analysis and Investment Strategies

The Adviser expects to advise Client Pooled Funds and Client Managed Accounts with respect to the construction of portfolios which invest in Underlying Funds. The Adviser expects to use the following methods of analysis.

Asset Allocation: Adviser can consider a wide range of inputs to its analysis, including the global macro outlook, specific market fundamentals and valuations, technical analysis and event-related factors. Adviser considers this type of analysis in forming its outlook for capital markets and specific hedge fund strategies.

Underlying Manager Selection: Adviser will consider qualitative and quantitative factors covering 1) organizational background and ownership structure; 2) personal and professional background and

character of the principals; 3) investment philosophy and style; 4) investment techniques in the areas of asset allocation, security selection, portfolio construction and risk management; 5) portfolio characteristics and performance; 6) reporting and client services and 7) operational, compliance and legal items.

Portfolio Construction: Adviser will incorporate its views on asset allocation and manager selection to build multi-manager portfolios that adhere to the investment guidelines and restrictions of each specific portfolio. Consideration for the principals of modern portfolio analysis are incorporated and include historical and forecasted rates of return, risk characteristics of investments and correlations among different asset and investment types. As part of this evaluation, Adviser may incorporate a number of factors such as its macroeconomic outlook, strategies and asset classes available, historical and expected returns and risks, liquidity profile of strategies and investments, level of conviction amongst investments and inter-manager and inter-strategy correlations in the portfolio construction process.

The main sources of information Adviser will use in its investment process include financial literature such as newspapers and magazines, research materials prepared by others, statistics and investment performance of macro indicators, market indices, publicly filed documents with regulators, media reports of hedge fund manager activity, third-party money managers and commingled investment vehicles. These data and performance information are typically obtained directly from managers, audited financial statements, K-1's, published sources and subscription services.

Specific strategies used to implement any investment advice given to clients can include long term and short term purchases, trading (securities sold within 30 days), short sales, margin transactions, option writing, including covered options, uncovered options, or spread strategies, futures, commodities, and currencies.

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

Material Risks

The following risks are involved in the investment strategies expected to be utilized by Adviser and Underlying Funds in which Client Pooled Funds and Client Managed Accounts will invest:

Dependence on the Managers of Underlying Funds

All decisions with respect to the trading activities of the Underlying Funds are made by the managers of the Underlying Funds. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial, and other information regarding the Underlying Fund's investments. Investors are dependent on the abilities of the managers of the Underlying Funds. Accordingly, no person should purchase interests in a Client Pooled Fund unless he or she is willing to entrust all aspects of the trading activities of the Underlying Fund to the managers of the Underlying Funds.

Turnover

The Clients' activities will involve investments in Underlying Funds or segregated accounts that may invest on the basis of certain short-term market considerations. The turnover rate is expected to be significant, potentially involving substantial brokerage commissions and fees. Adviser will have no direct control over this turnover. Furthermore, if a segregated account manager is terminated by Adviser, it is expected that its portfolio would be liquidated and the cash proceeds reinvested by a replacement segregated account manager. This policy could create substantial turnover rates and corresponding brokerage commissions and fees.

Multi-Managers

While use of multiple Underlying Funds may provide some diversification of investment risk, no assurance can be given that such diversification will occur, or that if it does, that it will increase, rather than reduce, potential net profits of the Client. Also, the use of multiple Underlying Funds may cause the Client indirectly to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment. It is possible that several advisors may take substantial positions in the same security or group of securities at the same time, leading to a lack of diversification. It is also possible that the advisors may on occasion compete with each other for similar positions at the same time. In addition, the use of multiple investments subjects the Client to additional costs that will be borne by the Client, including but not limited to, costs of operating the Underlying Funds themselves.

Swaps

Investments in swaps involve the exchange by the Underlying Funds with another party of their respective commitments. In the case of interest rate swaps, the Underlying Funds may exchange with another party their respective commitments to pay or receive interest, such as an exchange of fixed rate payments for floating rate payments. Use of swaps subjects the Underlying Funds to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, the Underlying Funds will have contractual remedies pursuant to the agreements related to the transaction. The swap market has a large number of banks and investment banking firms acting both as principals and agents utilizing standardized swap documentation. As a result, the swap market is relatively liquid in comparison with the markets for other similar instruments, which are traded in the interbank market. The Underlying Funds may also enter into currency swaps or other swaps which are similar to interest rate swaps but may be surrogates for other instruments such as currency forwards or options.

Workouts and Startups

Investments in distressed companies and new ventures are subject to greater risk of loss than investments in companies with more stable operations or financial condition.

Special Risk Factors for Non-U.S. Investing

Investing in securities of non-U.S. companies involves certain risk factors not usually associated with investing in the United States. The economies of non-U.S. countries differ from the U.S. economy with respect to growth of the economy, inflation rates, balance of payments and the degree of government participation through investment or regulation. Actions by non-U.S. governments such as nationalization, expropriation of foreign owned assets, regulation of foreign investment, confiscatory taxation and currency controls could have an adverse effect on the net assets of the Fund. In addition, the securities markets of many non-U.S. countries have substantially less volume and liquidity than comparable U.S. markets as well as generally higher transaction costs. Accurate information regarding many non-U.S. companies and markets is often difficult to obtain on a timely basis. In addition, non-U.S. companies often follow less stringent reporting and accounting standards.

Short Selling

Underlying Funds may utilize short selling. Short selling involves directly or indirectly selling (or having the equivalent exposure) securities or other instruments that may or may not be owned and, at times, borrowing the same securities for delivery to the purchaser, with an obligation to replace any such borrowed securities at a later date. Short selling allows an Underlying Fund to profit from declines in market prices to the extent such decline exceeds the transaction costs and any costs of borrowing. However, if the borrowed assets must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed assets would result in a

loss, which is theoretically unlimited in amount. Purchasing assets to close out the short position can itself cause the price to rise further, thereby exacerbating the loss. In addition, there are rules prohibiting short sales of equity securities at prices below the last sale price, which may prevent an Underlying Fund from executing short sales at the most desirable time. Short strategies can also be implemented synthetically through various instruments, be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. They can also be implemented on a leveraged basis. Lastly, even though the Underlying Fund secures a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing the Underlying Fund to purchase the security at the then-prevailing market price, which may be higher than the price at which such security was originally sold short by the Underlying Fund.

Option Transactions

The purchase or sale of an option involves the payment or receipt of a premium payment by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that the option expires worthless and the investor loses its premium. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security in excess of the premium payment received.

Underlying Funds may purchase or sell customized options and other derivatives in the over-the-counter market that may have features different from traditional exchange-traded options (in which the Underlying Funds may also invest) though they also share the same risks. These options and derivative instruments may also subject such Underlying Funds to risk of default by the counterparty. Investments in these financial instruments may also be subject to additional risks such as interest rate and other risks.

An Underlying Fund’s ability to close out its position as purchaser of an exchange-listed option would be dependent upon the existence of a liquid secondary market on an exchange. Among the possible reasons for the absence of a liquid secondary market on an exchange are (i) insufficient trading interest in certain options, (ii) restrictions on transactions imposed by an exchange, (iii) trading halts, suspensions or other restrictions imposed with respect to particular classes or series of options or underlying securities, (iv) interruption of the normal operations on an exchange, (v) inadequacy of the facilities of an exchange or similar facility to handle current trading volume or (vi) a decision by one or more exchanges to discontinue the trading of options (or a particular class or series of options), in which event the secondary market on that exchange (or in that class or series of options) would cease to exist, although outstanding options on that exchange would generally continue to be exercisable in accordance with their terms.

Speculative Purchase of Securities

Underlying Funds may make certain speculative purchases of securities of companies that the Underlying Fund manager believes to be undervalued or that may be the subject of acquisition attempts, exchange offers, cash tender offers or corporate reorganizations. There can be no assurance that securities which the Underlying Fund manager believes to be undervalued are in fact undervalued, or that undervalued securities will increase in value. Further, in such cases, a substantial period of time may elapse between the Underlying Fund’s purchase of the securities and the acquisition attempt or reorganization. During this period, a portion of the Underlying Fund’s capital would be committed to the securities purchased, and the Underlying Fund may finance such purchase with borrowed funds on which it would have to pay interest.

Default and Counterparty Risk

Some of the markets in which Underlying Funds will effect transactions are “over the counter” or “interdealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets. This exposes the Underlying Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Underlying Fund to suffer a loss. In addition, in the case of a default, the Underlying Fund could become subject to adverse market movements while replacement transactions are executed. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Underlying Fund has concentrated its transactions with a single or small group of counterparties. Adviser does not have, and Underlying Funds are unlikely to have, an internal credit function that evaluates the creditworthiness of its counterparties. The ability of an Underlying Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties’ financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Underlying Fund.

Small Companies

Underlying Funds may invest in small and/or less well established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. In addition, due to thin trading in some of those stocks, an investment in those stocks may be considered less liquid than an investment in many large capitalization stocks. When making large sales, the Underlying Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Derivatives

Underlying Funds may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, currencies, interest rates, indices or markets or specific risks thereof on a leveraged or unleveraged basis that can be equivalent to a long or short position in the underlying asset or risk. These instruments generally have counterparty risk and may not perform in the manner expected by the counterparties, thereby resulting in greater loss or gain to the Underlying Fund than might otherwise be anticipated. These investments are all subject to additional risks that may result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them, which may substantially magnify market movements and result in losses substantially greater than the amount of the investment and which in some cases could represent a significant portion of the Underlying Fund’s assets. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Underlying Fund to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract. Underlying Funds are not restricted from dealing with any particular counterparty or from concentrating all of its transactions with one counterparty.

Futures

Futures markets are highly volatile. To the extent an Underlying Fund engages in transactions in futures contracts and options on futures contracts, the profitability of such Underlying Fund will depend to some degree on the ability of the investment manager of such Underlying Fund to analyze correctly the

futures markets, which are influenced by, among other things, changing supply and demand relationships, governmental policies, commercial and trade programs, world political and economic events and changes in interest rates. Moreover, investments in commodity futures and options contracts involve additional risks including, without limitation, leverage (margin is usually only 5-15% of the face value of the contract and exposure can be nearly unlimited) and credit risk vis-a-vis the contract counterparty. Finally, the CFTC and futures exchanges have established limits referred to as "speculative position limits" on the maximum net long or net short position that any person may hold or control in particular commodity contracts.

Investments in Governmental Debt

Underlying Funds may invest in debt of governments and quasi-governmental entities. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and an Underlying Fund may have limited legal recourse in the event of default. Governmental actions could have a significant effect on the value of any of the Underlying Funds' investments.

Yield, Prepayment, and Maturity Risks

Since the Underlying Funds may invest in mortgage-backed securities, the Underlying Funds are subject to prepayment risks. The rate at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying mortgage-backed securities will be affected by a variety of factors including, without limitation, the current rates of interest and economic, demographic, tax, social, legal and other factors. To the extent that prepayment rates are different than anticipated, the average yield of investments in mortgage-backed securities may be adversely affected. Generally, prepayments increase when interest rates fall and decrease when interest rates rise. The interest rate sensitivity of any particular pool of loans is dependent upon their payment status and particular class of mortgage-backed security and therefore the allocation of cash flow from the underlying mortgage loans. This may present either a problem of lower yield (particularly on reinvestment) or a longer holding period than expected and may adversely affect the expected rate of return on the mortgage-backed securities. Certain types of mortgage-backed securities contain highly complex interest rate and cash flow provisions and may be highly volatile both with respect to yield and total return to maturity and with respect to market value.

Convertible Securities

As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent.

Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group ("S&P") and Moody's Investor Service ("Moody's") and, if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Securities that are rated BB or lower by S&P or Ba or lower by Moody's are often referred to in the financial press as "junk bonds" and may include securities of issuers in default. "Junk bonds" are considered by the rating agencies to be predominately speculative and may involve major risk exposures such as: (i) vulnerability to economic downturns and changes in interest rates; (ii) sensitivity to adverse economic changes and corporate developments; (iii) redemption or call provisions that may be exercised at inopportune times; and (iv) difficulty in accurately valuing or disposing of such securities.

Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of an Underlying Fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction that increases its outstanding securities.

Low Credit Quality Securities

To the extent an Underlying Fund invests in fixed-income securities, such Underlying Fund may be permitted to invest in particularly risky investments that also may offer the potential for correspondingly high returns. As a result, such Underlying Fund may lose all or substantially all of its investment in any particular instance. In addition, there is no minimum credit standard as a prerequisite to an investment in any security and the debt securities may be less than investment grade and may be considered to be "junk bonds" or be distressed or "special situations" with heightened risk of loss and/or liquidity. Such securities may rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of whose debt securities may be secured by substantially all of the issuer's assets. Moreover, the Underlying Funds may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Analytical Model Risks

Underlying Funds may employ analytical models. To the extent such models (or the assumptions underlying them) do not prove to be correct, the Underlying Fund may not perform as anticipated, which could result in substantial losses. All models ultimately depend upon the judgment of the individuals and the assumptions embedded in the models. To the extent that with respect to any investment, the judgment or assumptions are incorrect, the Underlying Fund can suffer losses.

Global Macro

Global macro strategies include both directional trading and relative-value approaches to what are generally short-term allocations of capital. Managers utilizing a directional trading approach will take unhedged long or short positions in various markets. Such unhedged investments may expose an Underlying Fund to full market risk and are subject to substantial losses. The use of a relative-value approach is also subject to the risk of substantial losses because of imperfect correlation of a manager's portfolio of long and short positions.

Long/Short Equity.

Since a long/short equity strategy involves identifying securities that are generally undervalued (or, in the case of short positions, overvalued) by the marketplace, success of this strategy necessarily depends upon the market eventually recognizing such value in the price of the security, which may not necessarily occur, or may occur over extended time frames that limit profitability. Positions may undergo significant short-term declines and experience considerable price volatility during these periods. In addition, long and short positions may or may not be correlated to each other. If the long and short positions are not correlated, it is possible to have investment losses in both the long and short sides of the portfolio.

A more detailed description of the risks associated with investing in Client Pooled Funds will be set forth in the offering memorandums of each Client Pooled Fund.

For the majority of its clients, Adviser will not make recommendations regarding particular types of securities. Adviser will make recommendations regarding investments in Underlying Funds. Investments in Underlying Funds involve a risk of loss and investors should be prepared to bear such loss.

Item 9 Disciplinary Information

This item does not apply to the Adviser.

Item 10 Other Financial Industry Activities and Affiliations

The Adviser is under common control and ownership with FFT Wealth Management, LLC ("FFT"), LGL Partners, LLC ("LGL") and Bala Capital Group, LLC ("Bala"), which are all registered investment advisers. Certain principals and Supervised Persons of the Adviser will also serve in the same or similar capacity for FFT, LGL and/or Bala.

Wealth Partners Capital Group ("WPCG") through its investment in FWMH owns an indirect minority equity interest in the Adviser. While there is no present intention to do so, WPCG has the right to acquire additional equity interests in the Adviser through its parent company FWMH. In total, WPCG's indirect ownership could exceed fifty percent. In that case, WPCG would possess governance rights of a majority owner. WPCG's equity interest in the Adviser is structured so that the Adviser will maintain operational autonomy in managing its business. WPCG will not have any role in the day-to-day management of the Adviser. WPCG also holds equity interests in certain other investment advisers ("WPCG Advisers"). Each of the WPCG Advisers, including the Adviser, operates autonomously and independently. Neither WPCG, nor any of the WPCG Advisers will have any involvement or influence in the Adviser's selection of Underlying Funds. As such, WPCG's interest in the Adviser does not, in the Adviser's view, present any potential conflict of interest for the Adviser's selection of Underlying Funds.

The Adviser will not receive any fees or other consideration from third parties for recommending or selecting other investment advisers for Clients.

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

Adviser will adopt a Code of Ethics for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients and underlying investors and rules surrounding personal security trading of our employees. All Adviser employees will be required to accept in writing the terms of the Code of Ethics upon employment, annually or as amended.

A copy of the Adviser's Code of Ethics will be available to any client or prospective client upon request.

Adviser will not buy securities for its own account. Therefore, no potential conflict of interest will exist at the firm level. Adviser's Code of Ethics will include guidelines on the personal security trading of Adviser employees. The Code of Ethics will require Adviser employees with personal brokerage accounts to submit to a Compliance Officer duplicate copies of their personal brokerage statements on at least a quarterly basis. Reporting and pre-approval of personal trades will not be required for: (i) securities that are direct obligations of the U. S. Government (i.e., issued or guaranteed by the U.S. Government, such as municipal bonds, Treasury bills, notes and bonds, including U.S. Savings Bonds and derivatives thereof); (ii) high quality short-term instruments, including but not limited to bankers' acceptances, bank certificates of deposit, commercial paper and repurchase agreements; (iii) shares of registered open-end investment companies ("mutual funds") unless Adviser is the investment adviser or sub-adviser thereto; (iv) commodity futures, currencies, currency forwards and derivatives thereof; (v) stock index options; (vi) exchange-traded funds (ETFs) and (vii) securities issued or guaranteed by the governments (or their agencies or instrumentalities) of Canada, the United Kingdom, France, Germany, Switzerland, Italy and Japan and derivatives thereof.

Unless prior clearance from a Compliance Officer has been received, the Code of Ethics will prohibit Adviser employees from buying or trading in any commingled investment vehicle, fund of funds, limited partnership interests, securities offered in a limited offering or an initial public offering, any issuer exempt under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, an Adviser

Client Pooled Fund, or securities in private placements or securities on Adviser's restricted list ("Restricted Securities"). The Restricted Securities are securities in which the underlying managers in certain Client Pooled Funds in which Adviser or its affiliates have full transparency hold a position and includes positions from certain Client Managed Accounts that invest directly in publicly-traded equities.

Item 12 Brokerage Practices

Adviser's business that involves the purchase of interests in Underlying Funds will not require the use of broker-dealers. The purchase and sale of securities by the Underlying Funds which is directed by independent third party investment advisers and the selection of broker-dealers to effect securities transactions is made solely by such independent third party investment advisers.

If and to the extent a Client Managed Account invests in publicly traded securities, Adviser will have the sole power and authority to determine the brokers to be used for each securities transaction. In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. However, in selecting brokers, the Adviser will seek to negotiate "execution only" commission rates and thus the Client Managed Accounts will not be deemed to be paying for other services provided by the broker to the Client Managed Accounts, the Adviser and/or their respective affiliates which would otherwise be included in the commission rate. In negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms.

Adviser will not utilize soft dollar arrangements.

To the extent a Client Managed Account invests in publicly traded securities (for example for cash management purposes), Adviser may aggregate purchase and sale orders of securities with similar orders being made simultaneously for other Client Managed Accounts if, in Adviser's reasonable judgment, such aggregation is reasonably likely to benefit the Client Managed Accounts due to relatively better expected purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In certain instances, the purchase or sale of securities or futures contracts for the Client Managed Accounts will be effected simultaneously with the purchase or sale of like securities or futures contracts for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume purchased or sold. In such event, the average price of all securities or futures contracts purchased or sold in such transactions may be determined, at Adviser's sole discretion, and the Client Managed Accounts may be charged or credited, as the case may be, with the average transaction price.

Adviser will not cause or allow Clients to enter into any contract or transaction with an affiliate or principal of the Client or Adviser unless such transaction complies with applicable law and is upon terms no less favorable to the Client than it would obtain in a comparable arm's length transaction with a person or entity which is not an affiliate or principal of the Client or Adviser.

Item 13 Review of Accounts

Each Client account will be reviewed by the investment committee of the Adviser to determine whether investment positions should be maintained in view of current market conditions.

Significant market events affecting the prices of one or more investments in Client accounts, changes in the investment objectives or guidelines of a particular Client or specific arrangements with particular Clients may trigger additional reviews of Client accounts.

Item 14 Client Referrals and Other Compensation

This Item does not apply to the Adviser.

Item 15 Custody

This Item does not apply to the Adviser.

Item 16 Investment Discretion

There will be no limitations on the Adviser's authority to determine, with respect to discretionary accounts, without specific client consent, the securities to be bought or sold or the amount thereof, within the investment guidelines of the client. This authority will be granted pursuant to the investment advisory agreement between the Adviser and each Client Managed Account or Client Pooled Fund.

While Advisers' employees intend to devote such time to the business of the Adviser as they deem necessary, they will have other ongoing investment and business responsibilities which could have the effect of reducing the time they will devote to the investment activities of the Adviser.

The Adviser may at times determine that certain investments will be suitable for acquisition by the Client Managed Accounts and by other accounts managed by the Adviser, possibly including, but not limited to, its own accounts or accounts of clients of affiliates. If that occurs, and the Adviser is unable to acquire the desired aggregate amount of such investments on terms and conditions which the Adviser and/or its affiliates, as applicable, deem advisable, the Adviser and/or its affiliates, as applicable, will endeavor to allocate in good faith the limited amount of such securities or futures contracts acquired among the various accounts for which the Adviser and/or its affiliates, as applicable, consider them to be suitable. The Adviser and/or its affiliates, as applicable, may make such allocations among the accounts in any manner which it and/or they, as applicable, consider to be fair under the circumstances, including, without limitation, allocations based on relative account sizes, the degree of risk involved in the securities or futures contracts acquired and the extent to which a position in such securities or futures contracts is consistent with the investment policies and strategies of the various accounts involved.

Item 17 Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of a Client, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients.

Each Client may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Client's proxies upon request.

Item 18 Financial Information

This item does not apply to the Adviser.