

Item 1: Cover Page

SSW Partners LP Part 2A of Form ADV (the “Brochure”)

152 West 57th Street, 36th Floor,
New York, NY 10019

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This Brochure provides information about the qualifications and business practices of SSW Partners LP (“SSW”). If you have any questions about the contents of this Brochure, please contact us at 212-838-8816. The information in this Brochure has not been approved or verified by the United States (“U.S.”) Securities and Exchange Commission (“SEC”) or by any state securities authority.

SSW is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). In addition, the information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of SSW or any of its employees or affiliates. Additional information about SSW is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2: Material Changes

No material changes.

Item 3: Table of Contents

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Item 4: Advisory Business

SSW Partners LP (“SSW”) is a Delaware limited partnership formed in October 2020. SSW provides investment advisory services to one or more investment funds, which may be formed from time to time (each, a “Fund” and collectively, the “Funds”), that are exempt from registration under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Entities formed by SSW also serve as the general partner for certain of the entities comprising the Funds (collectively, or individually, as the context may require, the “general partner”). The principal owners of SSW are Eric Schwartz, Joshua Steiner, and Antonio Weiss.

SSW seeks to invest in high quality businesses with partners with whom it can collaborate to create value. SSW seeks long duration investments as well as opportunistic investments. It is flexible on structure and willing to take minority positions.

SSW’s investment advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing

and monitoring the performance of such investments and disposing of such investments. SSW serves as the investment adviser to the Funds in order to provide such services.

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the limited partners or members (hereinafter together referred to collectively as “investors”) in the Funds. Investment restrictions for the Funds, if any, are generally established in the organizational and/or offering documents, investment management agreements (the “Management Agreements”) and other governing documents applicable to such Funds (collectively, the “Governing Fund Documents”).

SSW does not participate in wrap fee programs.

As of the date of this brochure, SSW has approximately \$783,186,706 regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

SSW receives an operational fee from the investors of each Fund based on a fixed amount for each of the investors not affiliated with its general partner (the “Operational Fee”). Such fee is generally expected to be paid by the applicable Fund at such times and in such amounts as the general partner may determine with reasonable prior notice. Fees paid to SSW Funds by investors may only be amended by agreement between the parties. In addition to the Operational Fee, SSW is expected to receive transaction, advisory, monitoring, directors, and other fees in connection with investments.

To the extent provided in the applicable Governing Fund Documents, SSW will pay out of the Operational Fee the general overhead expenses of the Funds’ general partner and SSW, including salaries, bonuses and benefits of employees of the Funds’ general partner and SSW (other than Carried Interest described in Item 6 below), rent, entertainment, travel, office furniture, fixtures and computer equipment.

Consistent with the applicable Governing Fund Documents, each Fund will generally bear its own costs and expenses. Costs and expenses that the Funds are expected to bear include, but are not limited to, the following: (a) expenses relating to identifying (including any finder’s fees), evaluating, valuing, researching, investigating, structuring, diligencing, monitoring, hedging, purchasing, holding, operating, managing, disposing of (or potentially disposing of), refinancing (including any brokerage fees or expenses (Item 12 below provides further discussion of SSW’s brokerage practices and related costs and fees)) or restructuring the investment (including travel and travel-related expenses, transportation, meals, business entertainment, lodging and other similar expenses relating to the foregoing); (b) third-party and out-of-pocket expenses, including attorneys’ fees, auditors’ fees and travel and related expenses in connection with the organization of the Funds; (c) fees, costs and expenses incurred in connection with Fund operations, including travel and travel-related expenses and the fees and expenses of tax advisors, accountants, administrators, legal counsel, auditors, consultants, depositories or custodians and other third party professionals, advisors and service providers; (d) insurance premiums; (e) any and all fees, costs and expenses

related to the Funds' indemnification obligations; (f) fees, costs and expenses associated with audits of the Funds and the preparation of the Funds' periodic reports and related statements and other printing and reporting-related expenses in respect of the Funds and their activities.

Item 6: Performance Based Fees and Side-by-Side Management

SSW and its affiliates expect to receive performance-based compensation in the form of an incentive allocation. For Funds subject to performance-based fees, generally a portion of the profits of the Fund is distributed to its general partner as "carried interest" (the "Carried Interest") in accordance with the Governing Fund Documents. Each general partner of a Fund is a related person of SSW. Carried Interest paid by a Fund, where applicable, is indirectly borne by investors in such Fund who are not affiliated with SSW as outlined in the Governing Fund Documents.

Performance-based fee arrangements could create an incentive for SSW to make riskier investments than would otherwise be the case in the absence of such arrangements. To mitigate this conflict, all investment decisions and allocations undergo a thorough review and certain affiliates of the general partner and certain principals and employees will typically invest in the Funds to further align the interests of SSW and the Funds. In general, SSW considers performance-based compensation to better align its interests with those of the Funds' investors.

Item 7: Types of Clients

SSW provides investment advice to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the applicable general partner of each such Fund) and not individually to investors in such Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Each underlying investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act, and a "qualified purchaser" as defined in the 1940 Act. Certain employees of SSW who qualify as "knowledgeable employees" under Rule 3c-5 of the 1940 Act may be permitted to invest directly or indirectly in the Funds.

SSW does not have a minimum commitment for an investor, however SSW maintains discretion to establish such thresholds. Investors will be required to make certain representations when investing in the Funds, including but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment and that (iii) they have the ability to bear the economic risk of an investment in the Funds. Each investor will be furnished with a copy of the agreement of limited partnership and certain other agreements with respect to the applicable Fund.

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

SSW seeks to invest in high quality businesses with partners with whom it can collaborate to create value. SSW seeks long duration investments as well as opportunistic investments. The investment process for the Funds involves careful investment review and due diligence, including an analysis of the competitive industry landscape, assessment of the management team and ownership structure, financial, accounting and tax review, legal due diligence and financial analysis. Prior to final approval of entering into any definitive agreement, transactions are reviewed by the SSW investment committee.

Certain Risk Factors

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments and investors in the Funds must be prepared to bear the risk of a complete loss of their investments. In addition, set out below are certain material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by or for the Funds. The following is not a complete list of all risks involved in connection with an investment in a Fund. **Investors should refer to the applicable Governing Fund Documents for detailed information about the risks involved.**

Lack of Operating History. SSW, the Funds and their respective general partners have limited prior operating history and track record. Although certain members of the SSW investment team have been involved in investment management during their careers, these investments and the activities relating to such investments may be different in certain respects from the investments that the Funds will target. Accordingly, any prior investment experience of the SSW investment team and any other entity is not necessarily, and should not be construed as, indicative of any Fund's future investment results.

Equity Investments. A substantial portion of the Funds' investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in partial or total losses and investors must be prepared to bear such capital losses that may result from investments. There can be no assurance that SSW will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Fund's activities. As a result, the Funds' performance over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. Investors that cannot bear the loss of their entire investment in a Fund should not make such an investment. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a Fund's investment objectives or that we will be successful.

Significant Competition for Investments. The market for the investments targeted by SSW is highly competitive. SSW competes for investments with a variety of other investment funds,

financial institutions, individuals and other investors. Consequently, SSW may not be able to identify investments which satisfy SSW's investment objectives at reasonable prices or at all. SSW expects that the Funds will encounter competition from entities having similar investment objectives, certain of which may have competitive advantages over our Funds in bidding for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to our Funds.

Portfolio Concentration. The investment portfolio for each of the Funds could include a limited number of large positions and may include only one investment. While this portfolio concentration may enhance total returns, if any large position has a material loss, then returns may be lower than if they had invested in a well-diversified portfolio. Because a Fund may make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect the total returns.

Portfolio Company Management Team. Each portfolio company's day-to-day operations will be the responsibility of such company's management team, and not the general partner of the Fund or SSW. Although SSW intends to cause the Fund to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with the Fund's plans or expectations.

Control Position Risk. SSW may seek investments that allow the Funds to exercise influence or control over management and the strategic direction of a portfolio investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of the Funds to claims by the portfolio companies underlying such investments, its security holders and its creditors.

Non-Controlling Interests. SSW could cause a Fund to invest in minority stakes in companies. As a minority investor in a portfolio company, SSW is not likely to be able to control the business or affairs of the portfolio company and may not have full transparency into its day-to-day operations and business affairs. The SSW Funds may have a limited ability to protect their interests in such companies and to influence such companies' management. Such a company may have economic or business interests or goals that are inconsistent with those of SSW, and SSW may not be in a position to limit or otherwise protect the value of the investment in the company, although as a condition of making such investments, it is expected that appropriate shareholder rights generally will be sought to protect the investors' investments.

Financial Market Fluctuations. The investments made by the Funds are expected to be sensitive to the performance of the overall global economy. General fluctuations in the market prices of securities and interest rates may adversely affect the value of the portfolio investments of the Funds and/or increase the risks associated with an investment in the Funds. Volatility and instability in the securities markets may also increase the risks inherent in the portfolio investments of the Funds.

Illiquidity of Investments. An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely there will be near-term cash flow available to investors. The investments effectuated by SSW for a Fund may be highly illiquid. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company. Such illiquidity may continue even if a portfolio company obtains a listing on a securities exchange and/or after the term of a Fund has ended or commenced dissolution. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable the sale of these securities when SSW believes it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial markets may have a material adverse effect on the ability of a Fund to buy, sell and partially dispose of its portfolio company investments.

Risk of Investments in Private Securities Generally. SSW could cause a Fund to invest in securities that are not traded in any market or exchange. Moreover, many of these investments may be held by relatively few investors. Generally, there will be no readily available market for trading such securities, which will limit the ability to monetize and value such investments. Finally, dispositions of investments that are subject to limitations on transfer tend to adversely affect the terms obtainable upon a disposition.

Contingent Liability on Acquisition or Disposition of Investments. SSW's investments may include private securities. In connection with an investment in private securities, a Fund may assume, or acquire, a portfolio company subject to contingent liabilities. These liabilities may be material and may include liabilities associated with pending litigation, regulatory investigations or environmental actions, among other things. To the extent these liabilities are realized, they may materially adversely affect the value of a portfolio company. In addition, if a Fund has assumed or guaranteed these liabilities, the obligation would be payable from the assets of such Fund, including the unfunded commitments of investors. In connection with the disposition of an investment in private securities, such Fund may be required to make representations and warranties about the business and financial affairs of the company typical of those made in connection with the sale of a business, or may be responsible for the contents of disclosure documents under applicable securities law. Such Fund also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations and warranties or disclosure documents turn out to be inaccurate, incorrect or misleading. These arrangements may result in the incurrence of accrued expenses, liabilities or contingencies for which investors may be required to make capital contributions, even after the commitment period has expired, or for which SSW may establish reserves or escrow accounts.

Operating and Financial Risks of Portfolio Companies. In some cases, the success of a Fund's investment strategy and approach will depend, in part, on the ability of SSW and such portfolio company's management teams to effect improvements in the operations of such portfolio company and businesses that such portfolio company acquires. The activity of identifying and implementing operating improvements and capturing synergies entails a high degree of uncertainty. There can be no assurance that SSW or such portfolio company's management team will be able to successfully identify and implement such operating improvements and capture synergies. In addition, a Fund could cause a portfolio company to bear certain fees, costs and expenses that such portfolio company would not otherwise bear, including the fees, costs and expenses incurred in

developing, evaluating, investigating, negotiating, structuring, holding, monitoring or consummating such Fund's investments in such portfolio company. The payment of such fees, costs and expenses by such portfolio company may reduce the amount of cash that such portfolio company has on hand.

Investments in Public Companies. SSW may cause a Fund to make investments in securities of public companies (including by way of private investments in public equity) or to take private portfolio companies public. Investments in public companies offer the opportunity for significant gains, but also involve a high degree of risk, including the complete loss of capital, and may subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by SSW of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include SSW personnel, regulatory action by the SEC and other U.S. and non-U.S. regulators and increased costs associated with each of the aforementioned risks.

If any portfolio company becomes a public company, it may incur significant legal, accounting, insurance and other expenses. As a public company, such portfolio company will be required, among other things, to establish and periodically evaluate procedures with respect to its internal controls over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on such portfolio company's financial and management systems, processes and controls, as well as on its personnel.

Regulated Industries. The Fund may invest in companies that operate in regulated industries. The operations of such companies will be subject to compliance with applicable regulations, and such companies may be subject to increased regulations resulting from both new requirements and re-regulation of previously de-regulated markets. Prices may be artificially controlled, and regulatory burdens may increase costs of operations. New or increased regulations could adversely affect the performance of the companies in which the Fund invests.

Intellectual Property. Intellectual property may constitute an important part of the assets and competitive strengths of portfolio companies in which the Funds invest. One or more of these portfolio companies may rely on various forms of intellectual property protection. U.S. federal law, most typically, copyright, patent, trademark and trade secret law, generally protects intellectual property rights. Although SSW expects that these portfolio companies will take reasonable efforts to protect the rights to their intellectual property, third parties may develop similar intellectual property independently. Moreover, the complexity of copyright, patent, trademark and trade secret law, coupled with the limited resources of the portfolio companies and the demands of quick delivery of products and services to market, create a risk that portfolio company efforts to prevent misappropriation of their intellectual property will prove inadequate. In addition, portfolio companies may license intellectual property from third parties and it is possible that they could become subject to infringement actions based upon their use of the intellectual property licensed from such third parties. Portfolio companies are generally expected to obtain representations as to the use and ownership of such licensed intellectual property;

however, such representations may not adequately protect such portfolio companies. Any claims against a portfolio company's intellectual property rights, with or without merit, could subject it to costly litigation and divert its management and other personnel from other business concerns. If a portfolio company incurs costly litigation and its management and other personnel are not effectively deployed, the expenses and losses incurred by such portfolio company are likely to increase and its profits, if any, as well as returns to Fund, are likely to decrease.

Cybersecurity. SSW and its service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. A cybersecurity breach could expose both SSW, and its Funds to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial withdrawals from a Fund. While SSW has established a business continuity plan in the event of, and risk management strategies, systems, policies and procedures to seek to prevent, cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. Furthermore, SSW, and its Funds cannot control the cybersecurity plans, strategies, systems, policies and procedures put in place by other service providers to the Funds and/or the issuers in which the Funds invest.

Force Majeure or other Risks. Fund investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Our business is materially affected by conditions in the global financial market and general economic conditions, e.g., interest rates, credit availability, inflation, overall economic uncertainty, changes in laws and regulations, national and international political circumstances (including wars, terrorist acts or security operations), and other market disruptions. These factors may affect the liquidity and value of investments.

Dependence on Key Personnel. The success of the Funds depends in substantial part upon the individual SSW principals and their skill and expertise. However, there can be no assurance that all of the SSW principals will continue to be associated with SSW throughout the life of a Fund or that replacements will perform well. The loss of any one SSW principal could materially and adversely affect the Funds and the performance of their investments.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Antonio Weiss, a beneficial owner of SSW, is also the beneficial owner of AFW Associates, LLC (CRD No. 289429), a broker-dealer registered with the SEC. In addition, certain SSW principals and employees are registered representatives or registered principals of AFW Associates, LLC.

Neither SSW nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, a commodity pool operator or a commodity trading advisor. Further, neither the SSW nor any of its management persons is an associated person of a futures commission merchant, a commodity pool operator or a commodity trading advisor. As described in Item 4 above, each general partner or manager of a Fund (as applicable) has absolute legal authority for such Fund. Each general partner invests directly in the Fund for which it serves as general partner, and employees of the SSW may also invest directly in the Funds.

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

Code of Ethics

SSW has adopted a Code of Ethics pursuant to Rule 204A-1 under the U.S. Investment Advisers Act of 1940, as amended, that is predicated on the principal that SSW owes a fiduciary duty to its clients. Accordingly, employees of SSW must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of clients. Among other things, SSW requires its employees to disclose personal securities accounts in which they have a direct or indirect beneficial interest and to periodically report their personal securities holdings and transactions, subject to limited exceptions. Generally, employees may not purchase or sell securities that are also held by the Funds and must seek pre-approval from SSW's Chief Compliance Officer before purchasing interests in connection with initial public offerings and interests in limited offerings. SSW's Code of Ethics is available for review and will be provided to any investor upon request.

Participation or Interest in Client Transactions

Certain SSW principals and employees and affiliates of SSW may invest in the Funds, either through the general partners, as direct investors in the Funds or otherwise. A Fund or its general partner, as applicable, may reduce all or a portion of the Operational Fee and Carried Interest related to investments held by such persons.

Item 12: Brokerage Practices

SSW anticipates that certain Funds may invest in publicly traded securities from time to time. To meet its fiduciary duties to the Funds, SSW has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities. For each of the Funds, SSW has, subject to the direction of such Fund's general partner, if applicable, sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions.

In placing each transaction for a Fund involving a broker-dealer, SSW will seek "best execution" of the transaction. SSW shall use its best efforts to ensure that the Funds pay no more than the fair value for portfolio companies or other investments as well as reasonable fees for services provided by third parties in connection with all transactions. SSW recognizes that the analysis of best execution involves a number of factors, both qualitative and quantitative. In implementing transactions for a Fund, SSW may take into account the full range of applicable factors when hiring third-party service providers or other intermediaries for the purpose of completing the transactions. These factors may include general expertise and background, the type and size of the transaction involved, the stability or solvency of the service provider or counterparty, settlement capabilities, time required to complete the role sought, research services, and any other arrangements or factors relating to overall performance in the best interest of the Funds.

SSW does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to SSW's own research effort. To the best of SSW's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. SSW does not separately compensate such broker-dealers for the research and does not believe that it "pays-up" for such broker-dealers' services due to the difficulty associated with the broker-dealers not breaking out the costs for such services.

Item 13: Review of Accounts

All investments are carefully reviewed and approved by SSW's investment professionals. The progress of all investments is carefully monitored on a regular basis and is subject to the constant supervision and review by SSW's investment professionals.

Generally, investors will receive capital account statements at least quarterly. In addition, Investors will receive annual audited financial statements within 120 days of the fiscal year-end.

Item 14: Client Referrals and Other Compensation

SSW does not directly or indirectly compensate any third-party for client of Fund investor referrals.

Item 15: Custody

Securities of the Funds will be held in custody by unaffiliated broker/dealers or banks, however SSW has access to Fund accounts since it or an affiliate serves as the general partner of each Fund. Investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

SSW generally has discretionary authority to determine, without obtaining specific consent from the Funds or their investors, the securities and amount to be bought or sold. Any limitations on authority are included in the Governing Fund Documents.

Item 17: Voting Client Securities

SSW understands and appreciates the importance of proxy voting. SSW has developed policies and procedures in the event that it must vote proxies on behalf of its Funds. In the event SSW receives a proxy on behalf of a Fund, SSW will vote each proxy in accordance with its fiduciary duty to its Funds. SSW will generally seek to vote proxies in a way that maximizes the value of Funds' assets. However SSW, will document and abide by any specific proxy voting instructions covered by a Fund with respect to that Fund's securities.

Item 18: Financial Information

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

Item 19: Requirements for State-Registered Advisers

Form ADV Part 2 requires responses to Item 19 if an investment adviser is registered with one or more state securities authorities. This item is not applicable to SSW.