

**Item 1. Cover page**



**Whetstone Capital Advisors, LLC**

2001 Shawnee Mission Parkway

Mission Woods, KS 66205

913-951-2700

[www.whetstone-capital.com](http://www.whetstone-capital.com)

**Form ADV, Part 2A – Disclosure Brochure  
March 27, 2024**

This Brochure provides information about the qualifications and business practices of Whetstone Capital Advisors, LLC (“WCA”, “Whetstone”, the “firm”, “we”, or “us”). If you have any questions about the contents of this Brochure, please contact us at 913-951-2700 or [datterbury@whetstone-capital.com](mailto:datterbury@whetstone-capital.com). 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.

WCA is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Additional information about WCA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure, dated March 27, 2024, represents the annual amendment to WCA's previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 30, 2023, we have made changes to the Brochure in order to provide more detail and clarification, as needed. There have been no material changes to our business.

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#### **Item 4 - Advisory Business**

Whetstone is a registered investment adviser with the Securities and Exchange Commission (CRD # 155414). WCA is based in and organized as a limited liability company under the laws of the state of Kansas. David Atterbury founded WCA in 2010 and serves as the President and Portfolio Manager of the firm. Mr. Atterbury is the majority owner of WCA and has ultimate responsibility for the firm's management, operations and investment decisions.

Whetstone provides discretionary investment advisory services to private investment vehicles (commonly referred to as "hedge funds" or "private funds"). We currently serve as investment manager to Whetstone Capital, LP ("Capital LP"), "Trading LP", which refers to Whetstone Capital Trading, LP, and Whetstone Digital Economy Fund, LP ("WDEF") (collectively, the "Fund"). Capital LP, Trading LP and WDEF are referred to collectively herein as our "Clients".

WCA provides investment advice to its Clients on a discretionary basis and in accordance with the objectives and investment policies described in each Client's respective offering and/or governing documents. Clients may impose guidelines or restrictions relating to the investments made in their accounts. However, the individual needs of the investors or limited partners (together "Fund Investors") of each Client do not provide the basis of investment decisions. Investment advice is provided directly to the Client and not tailored to the individual Fund Investors.

The terms of the relationship we have with each Client and the terms each Client has with its Fund Investors are set forth in the governing documents of each Client including, but not limited to, the partnership agreement, investment management agreement and offering documents. Those documents should be read in detail before making any investment decisions.

WCA may implement investment strategies that utilize concentration, leverage, options, swaps, other derivatives and other strategies that involve considerable risk. Clients and Fund Investors should be prepared for the potential of significant losses and know that there can be no guarantee that any investment strategy or objective will be achieved.

WCA does not participate in wrap fee arrangements.

As of 12/31/2023, WCA had regulatory assets under management of \$296,800,000, all of which was on a discretionary basis.

## **Item 5 - Fees and Compensation**

The details of the fees charged to each Client can be found in the Client's respective offering, investment management and/or governing documents. As a general rule, WCA charges its Clients both management and performance-based fees. Whetstone reserves the right to reduce, waive, calculate differently or otherwise negotiate the fees it charges its Clients or any of its Clients' Fund Investors.

Any changes in fee calculation would be communicated to Clients at least 30 days in advance. Clients would have the option to accept or reject the changes or terminate their agreement, as outlined in the investment management and other governing documents.

### ***Management Fees***

Management fees are typically equal to 1% of each Client's net asset value on an annual basis. Management fees are typically calculated and paid monthly and may be deducted automatically from a Fund Investor's capital account or billed to a Client. Management fees are often paid in advance. More information about management fees is included in each Client's respective offering, investment management and/or governing documents.

### ***Performance-based Compensation***

Whetstone Allocation, LLC, ("WC Allocation") is a Kansas limited liability company that is controlled by David Atterbury. WC Allocation typically receives a performance-based allocation from Clients and Fund Investors. This allocation ranges from 10% to 15% of the amount by which a Client or Fund Investor's capital account exceeded its high-water mark during the applicable time period. These allocations may be calculated and processed on a quarterly or an annual basis and may be automatically deducted from a Fund Investor's capital account or billed to a Client. More information about performance-based compensation is included in each Client's respective offering, investment management and/or governing documents.

### ***Waivers, Reductions and Other***

WCA and WC Allocation reserve the right to waive, reduce or otherwise negotiate any or all fees for existing or future clients or Fund Investors in their sole discretion. Fund Investors should consult the offering documents for each Client for more details on the calculation of fees and expenses.

Because Clients and Fund Investors have different fee arrangements, WCA may have a conflict of interest whereby WCA would have an incentive to allocate more profitable trades to Clients that have a higher fee structure. WCA is aware of this conflict and seeks to address it by allocating trades in a fair and equitable manor, as described in more detail in Item 12 – Brokerage Practices.

## ***Expenses***

In addition to the fees described above, each Client bears its own expenses as more fully described in each Client's investment management, offering and/or governing documents. These expenses include but are not limited to:

- Organization expenses, such as expenses incurred in connection with the initial and continued offering of interests or shares (including, but not limited to, legal and accounting fees, entity formation expenses, printing and mailing costs, travel, government filing fees including "blue sky" filing fees and expenses and out-of-pocket expenses).
- Investment expenses, such as expenses related to proxies, underwriting and private placements, transaction expenses, brokerage commissions, research and research related travel expenses, interest on debit balances or borrowings, custody fees, technology-related trading costs and any withholding or transfer taxes.
- Administration expenses, such as accounting, income tax compliance, audit, fund administrator and legal expenses, regulatory and compliance-related expenses, insurance, costs of any litigation or investigation involving the Client's activities and costs associated with reporting and providing information to existing and prospective shareholders.
- Other expenses, which include, without limitation, extraordinary expenses arising from Client indemnification obligations, fees and costs, as well as any other expenses not arising in the ordinary course of business.

Common expenses which benefit all Clients may also be incurred. WCA seeks to allocate these expenses to its Clients in a fair and equitable manner. WCA typically allocates these expenses pro rata based on Client net assets under management. WCA may, however, allocate expenses using other methods which, in its sole discretion, it considers fair and equitable.

In the event WCA is not permitted, or chooses not, to allocate certain expenses to a certain Client or Clients, WCA may choose to bear this expense on that Client's behalf or to allocate the expenses to the other Clients. Expense allocations potentially create a conflict of interest, such as an incentive to allocate more expenses to Clients that pay a lower performance-based fee. WCA is aware of this potential conflict and seeks to mitigate it through proper allocation that matches benefit with expense.

Some Clients have a cap on the maximum operating expenses they incur in a year with amounts over the cap being paid by WCA. This could create a conflict of interest whereby WCA would have an incentive to allocate more expenses to Clients that do not have an operating expense cap. WCA is aware of this potential conflict and seeks to mitigate it through proper allocation that matches benefit with expense.

One of our Clients owns a minority interest in a private company that provides research services. WCA is also a customer of this private company and allocates some or all of the fees it pays the private company to its Clients (both hard dollars and soft dollars). This potentially creates a conflict where the Client who owns a minority interest in the private company may benefit from fees paid by other Client(s). Expense allocations for fees paid to the private company are done in a manner consistent with the firm's expense allocation policies and the allocation methods used for allocating expenses paid to 3<sup>rd</sup> party firms who provide similar services, thus, in our view, mitigating risk associated with this conflict.

The firm and its personnel can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Clients that will neither be subject to an offset against any management fees payable to the Clients nor will otherwise be shared with the Clients and/or Fund Investors. For example, airline travel or hotel stays incurred as Client expenses typically result in cash rebates, "miles," credit card "points" or credit in loyalty/status programs, and these benefits and/or amounts will, whether or not de minimis or difficult to value, inure exclusively to the firm and/or its personnel (and not the Clients and/or Fund Investors) even though the cost of the underlying service is borne by the Clients.

WCA reserves the right, in its sole discretion, to absorb any of these expenses incurred on behalf of its Clients.

Each Client's investment management, offering and/or governing documents provide details about the expenses each Client incurs and which expenses are incurred by WCA. Please consult these documents before making an investment decision.

Please refer to Item 12, the Brokerage section of this Brochure for a discussion of the WCA's brokerage practices and the associated costs.

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

As described above, WCA typically charges its Clients performance-based compensation. This performance-based compensation may create an incentive to allocate more expenses to a Client that pays a lower performance-based compensation. There may also be times when a Client or Clients do not pay performance-based compensation, which could create an incentive to allocate more expenses to these Clients than to the Clients that do pay a performance-based compensation. Whetstone seeks to mitigate these conflicts by allocating expenses in a fair and equitable manner whereby Clients' expenses are commensurate with the benefit that they receive.

## **Item 7 - Types of Clients**

As noted above, we provide discretionary investment advisory services to private investment vehicles (commonly referred to as "hedge funds" or "private funds"). These

private funds are offered to high net worth, financially sophisticated individuals and institutional investors. Fund Investors must meet certain minimum suitability requirements and have minimum contribution requirements as set forth in each Client's offering and/or governing documents.

WCA may, in its sole discretion, waive or modify any minimum investment requirement. Whetstone may also have the right to waive or modify any provision of the governing or offering documents of the Fund for existing or new Fund Investors. The terms of a Fund Investor's investment in a Client may be varied through side letters or otherwise.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis and Investment Strategies***

The descriptions below provide a broad overview of Whetstone's analysis methods and investment strategies. These descriptions are not all encompassing and should not be understood to limit WCA's investments in any way.

Whetstone actively selects securities and utilizes a value-oriented, research-intensive investment process. WCA may also include alternative data, quantitative or factor analysis methods in its investment process. Investments include both long and short positions. For long positions, we typically look for businesses with discernible competitive advantages in industries benefiting from secular growth. Short positions are typically focused on declining or disadvantaged businesses or declining industries. We typically focus our research efforts within specific circles of competence including software, internet technology, payments and media. However, we may select securities from different asset classes, including derivatives, illiquid and/or non-publicly traded assets or debt instruments.

WCA may invest in illiquid and restricted, as well as thinly traded, instruments (including privately placed securities). There is often no trading market for these investments, and WCA may only be able to reduce these positions to cash, if at all, at disadvantageous prices. WCA may be required to hold such investments despite adverse price movements. In addition, if WCA makes a short sale of an illiquid holding, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position.

For long positions, WCA typically invests in securities that it feels comfortable holding for a long period of time; however, WCA may not hold securities for a long period of time and, as a result of more frequent trading, may incur commission expenses, trading fees, taxes and other costs that reduce the returns of its investments. For short positions, the hold period tends to be shorter, which results in more frequent trading and additional commission expense, taxes and other costs (when compared to a long-term hold period).

WCA may utilize swaps, options, other derivatives, currencies, futures and other forward contracts to both enhance returns and reduce risks. Whetstone may use significant leverage and take concentrated positions in individual sectors or securities. Whetstone may invest in



illiquid securities, including securities of privately held companies. Investors may experience significant volatility.

More information concerning our investment strategies can be found in each Client's offering, investment management and/or governing documents.

### ***Risk of Loss***

Investing in securities involves a risk of loss and requires the financial ability and willingness to accept the risk. No assurance can be given that WCA's investment objectives will be achieved or that investors will receive a return of all or any portion of their capital. Investors should bear in mind there is no guarantee that WCA will be able to implement its investment strategy or achieve its investment objectives.

The prices of many of the securities and other investment instruments in which WCA trades are highly volatile and market movements are difficult to predict. Investment analyses and decisions may frequently be required to be undertaken on an expedited basis in order to take advantage of investment opportunities or to attempt to mitigate risk. In these cases, the information available at the time of making an investment decision may be limited, incomplete or erroneous, and therefore no assurance can be given that all circumstances that may adversely affect an investment will be known.

WCA's investment strategy involves a substantial degree of risk. Examples of these risks include, but are not limited to:

- Market risk and overall economic conditions may affect the value of securities, interest rates, currency exchange rates, commodity prices and/or overall returns
- Market volatility which may lead to regulatory intervention, forced redemptions of securities, liquidity of investments and/or pricing anomalies or value impairment
- Concentration in an individual sector or security may involve more risk of substantial loss than in a more diversified portfolio
- Owners of MLP's are subject to certain risks inherent to the asset class such as interest rate risk, conflicts of interest between the general partner and the limited partners, commodity price risk and risk associated with the partnership tax treatment of MLP's
- Counterparty risk, including settlement and default risk with over the counter or swap transactions, security re-hypothecation and security custody
- Legal, tax and regulatory changes that negatively impact Clients or securities owned by Clients
- The use of options, swaps, other derivatives, leverage and/or short positions
- Limits on withdrawals and liquidity, limited access to information
- Limited operating history of WCA, potential changes in investment strategies, reliance on and possible incapacity of key individuals
- Investments in illiquid securities that may not have a readily available market price and may not be easily traded or traded at all

- Unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters and public health issues such as pandemics or epidemics

More information on risks related to WCA's investment strategy can be found in each Client's offering, investment management and/or governing documents.

## **Item 9 - Disciplinary Information**

As a registered investment adviser, Whetstone is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of WCA or the integrity of WCA's management. WCA and its management are currently not subject to, nor have they ever been subject to, any legal or disciplinary events of a material nature.

## **Item 10 - Other Financial Industry Activities and Affiliations**

WCA provides investment management services to three affiliated investment partnerships, the Capital LP, Trading LP and WDEF. WC Allocation is the general partner of the Fund. David Atterbury is the Manager of WCA and WC Allocation. David is the majority owner of WCA and WC Allocation. David also serves as Chief Compliance Officer for WCA.

WCA also receives compensation from Two Sigma Investments LP, a third party investment advisor, for providing investment ideas.

David Atterbury, or the entities that he controls, may invest in some, but not all, of the firm's Clients. Various members of Mr. Atterbury's family, and entities that they control, may also invest in some, but not all, of the firm's Clients. Mr. Atterbury and his family may have different levels of investment in the Clients which they invest. This creates a conflict as Mr. Atterbury effectively controls some Clients and also has different levels of economic exposure to them, which could give him an incentive to disadvantage one Client at the expense of the other wherein he has more economic exposure. We believe this risk is mitigated by the expense allocation, brokerage, investment mandates and other policies outlined in this document. It is also mitigated by the role that other employees play in managing WCA.

Andrew Carlson serves as an Investment Partner at WCA; he receives compensation for this role. He also has an economic interest in WC Allocation. Andrew has investments in some Clients but not all Clients, which creates a conflict as he may have an incentive to allocate more expenses or losing positions to the Client(s) that he does not have an investment in. He may also have an incentive to act for the benefit of WCA or WC Allocation at the detriment of Client accounts given their economic exposure to WCA and WC Allocation. We believe these risks are mitigated through expense allocation, brokerage, investment mandates and other policies outlined in this document, as well as the role David Atterbury plays in the firm's management.

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

### ***Code of Ethics***

WCA has adopted a Code of Ethics pursuant to regulatory requirements of Rule 204(A)-1 of the Investment Advisors Act of 1940, as amended. The Code of Ethics describes the firm's fiduciary duties and responsibilities to our Clients and the obligation we have to place the best interest of our Clients above our own. The Code of Ethics also contains an insider trading policy that addresses how employees should handle material, non-public information.

The Code of Ethics also sets forth policies concerning employees trading in their personal accounts. These policies allow employees to trade securities in their personal accounts; employees are required to receive pre-approval from the Chief Compliance Officer (“CCO”) before placing any trades in reportable securities in their personal accounts and to report their trades at least quarterly and holdings annually. Pre-clearance will be denied if Whetstone is currently trading or plans to trade the security on behalf of Clients (other than rebalancing), the issuer is on our restricted list, or the CCO determines that the proposed transaction would pose a conflict of interest or otherwise be inappropriate.

WCA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

### ***Trading Conflicts of Interest***

Employees are allowed to trade securities in their personal accounts. Employees may take action for their own accounts that differs from or is adverse to advice given to Clients. Employees may invest in securities that are currently or may be held by our Clients. Conflicts may arise from employees trading securities in their personal accounts. For example, employees may receive prices more favorable than our Clients when trading in the same securities. The Code of Ethics requires that employees must always put the best interest of Clients ahead of their own personal interest. The Code of Ethics also requires that employees act in a way that maintains the integrity of the market and does not distort prices. Further, personal trades must be pre-approved and are not allowed while WCA is actively trading or plans to trade securities on behalf of a Client, other than rebalancing.

Employees may be invested in some Clients but not others or have different levels of investment between Clients. This may create a conflict whereby the employee would seek to favor one Client over the other. To mitigate this risk, trades and expenses are allocated to Clients in a way that is fair and equitable (see Sections 4 and 12).

## **Item 12 – Brokerage Practices**

Unless the Client has designated a particular broker, all orders for the purchase and sale of securities will be placed through such brokers as in WCA's best judgment offer the best execution, considering the full range and quality of a broker's services. WCA may consider multiple factors in determining the best execution, including, for example, execution capabilities, commission rates, financial responsibility, the value of research provided, administrative resources, trade settlements and overall effectiveness. WCA may determine that the best execution with respect to any particular transaction would not necessarily result in the lowest commission being paid by a Client.

WCA may receive "soft dollar benefits" to the extent permitted under the "safe harbor" set forth in Section 28(e) of the Securities Exchange Act of 1934, as amended, and applicable guidance from the SEC relating to the scope of the safe harbor under Section 28(e). The term "soft dollar benefits" refers to the receipt by an investment manager of brokerage or research services from a broker, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's Clients.

The availability of these products and services from our brokers benefits us because we do not have to produce or purchase them. This may give us an incentive to direct trades to brokers based on WCA's interest in receiving such products and services, rather than the Clients interest in receiving the most favorable execution. We may, at times, cause a Client to pay a higher commission than offered by a different broker in return for soft dollar benefits.

Soft dollar credits generated by trades placed on behalf of each Client are not segregated – all soft dollar credits are pooled together. However, products or research Whetstone obtains with soft dollars may not benefit all of our Clients or may not benefit all Clients equally. This may create a conflict between the Client(s) who generated the soft dollars and the Client(s) who benefit from the soft dollars.

In the last year, Whetstone used soft dollar credits for a range of benefits including, but not limited to, research reports on the overall economy or a particular company, statistical information, pricing and market data services, risk analysis, computer-generated data, computer software and other tools that assist in identifying, analyzing, selecting, tracking and otherwise researching investment opportunities.

There are times when WCA's ability to allocate trades is limited by a counterparty to the transaction (eg a seller of private securities or a deal sponsor of a SPAC). Such counterparty limitations include, but are not limited to, only allocating securities to one Prime Broker or one Client account and/or limiting the total value that WCA can trade. In these instances, WCA generally allocates shares to its largest Client or Clients, subject to the limitations set forth by the counterparty.

WCA does not receive direct client referrals from other parties in exchange for brokerage.

### **Item -13 - Review of Accounts**

Each Client's portfolio is reviewed regularly by the investment team, including David Atterbury. Whetstone issues written reports to Clients periodically. These reports generally contain performance information, comparisons to relevant benchmarks and other commentary from the investment team. Fund Investors receive monthly statements that contain information on their account and the performance of the Fund.

### **Item -14 - Client Referrals and Other Compensation**

WCA may pay other parties to refer investors to the Fund or separately managed accounts. The fee paid for outside referrals is typically based on a percentage of the fees WCA and WC Allocation earn from the Fund Investor that is referred by the third party. To the extent this compensation is deemed a solicitation fee, the arrangement is disclosed to the Fund Investor at the time of the engagement.

WCA does not receive any fees or economic benefit for client referrals made to other entities.

### **Item -15 - Custody**

WCA may dispose of funds and securities in Fund accounts and has the ability to withdraw fees directly from the accounts of Fund Investors. As such, Whetstone is considered to have custody of these assets. However, Whetstone does not provide custodial services to any of its Clients; Client assets are held with qualified custodians such as prime brokers or custodial banks.

Clients receive statements from these qualified custodians at least monthly. WCA recommends that Clients review their statements carefully and that they be compared to any reports or statements which might be provided by Whetstone.

For the Clients whose assets WCA has custody of, Fund Investors receive account statements from the Fund administrator monthly. Fund Investors also receive audited financial statements within 120 days following the end of the Fund's fiscal year. Audited financial statements are prepared by an independent accounting firm.

### **Item 16 - Investment Discretion**

WCA accepts full discretionary authority to manage securities on behalf of its Clients. All decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the sole discretion of WCA pursuant to the investment objectives of its Clients. Any limit on WCA's discretionary authority would be included in the Client's investment management agreement and other governing documents. Fund Investors do not have an ability to limit the discretionary authority of WCA.

### **Item 17 - Voting Client Securities**

As set forth in each Client's governing documents, Whetstone may accept authority to vote proxies on behalf of its Clients. Decisions on if and how to vote proxies are made on a case-by-case basis. If a material conflict of interest exists between WCA and a Client, Whetstone will review the potential conflict with the Client and determine a resolution before voting the proxy. Clients may request information about how their securities were voted and/or a copy of Whetstone's proxy voting policy by contacting WCA using the information on the cover page.

### **Item 18 - Financial Information**

WCA does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Whetstone has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

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**Whetstone Capital Advisors, LLC**

2001 Shawnee Mission Parkway  
Shawnee Mission, KS 66205  
913-951-2700  
[www.whetstone-capital.com](http://www.whetstone-capital.com)

**Form ADV, Part 2B – Brochure Supplement**  
**David A. Atterbury**  
**March 27, 2024**

This brochure supplement provides information about David Atterbury that supplements the Whetstone Capital Advisors brochure. You should have received a copy of that brochure. Please contact David Atterbury, Chief Compliance Officer, if you did not receive Whetstone's brochure or if you have any questions about the contents of this supplement.

Additional information about **David A. Atterbury** is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Educational Background and Business Experience**

David Atterbury, born 1981, serves as President of WCA as well as its Chief Compliance Officer. Before forming Whetstone, Mr. Atterbury worked for two value oriented investment firms – DS Advisors, a long/short hedge fund backed by the Desai family (+\$2 billion net worth) and the 1818 Partners Fund at Brown Brothers Harriman. Prior to Brown Brothers Harriman, Mr. Atterbury served as a principal at Return Holdings, an Associate at Ashkenazy Acquisition Corp and an analyst at Merrill Lynch.

Mr. Atterbury received a BA degree in History from Dartmouth College in 2004 and his MBA from Columbia University in 2010, where he participated in the value investing curriculum at the Heilbrunn Center for Graham & Dodd Investing.

## **Item 3 - Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the representative. Mr. Atterbury is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

## **Item 4 - Other Business Activities**

Mr. Atterbury has no other financial industry business activity.

## **Item 5 - Additional Compensation**

Mr. Atterbury does not receive any economic benefits, sales awards, or other compensation from someone who is not a Client in connection with providing advisory services to clients.

## **Item 6 - Supervision**

Mr. Atterbury is the President of WCA and consequently does not report to a supervisor. He may be contacted at the address or phone number listed above.



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**Form ADV, Part 2B – Brochure Supplement**

**Andrew M. Carlson**

**March 27, 2024**

This brochure supplement provides information about Andrew Carlson that supplements the Whetstone Capital Advisors brochure. You should have received a copy of that brochure. Please contact David Atterbury, Chief Compliance Officer, if you did not receive Whetstone's brochure or if you have any questions about the contents of this supplement.

Additional information about **Andrew M. Carlson** is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Educational Background and Business Experience**

Andrew M. Carlson, born 1986, serves as an Investment Analyst for WCA. Before joining WCA in July 2011, Mr. Carlson previously worked for Financial Dynamics.

Mr. Carlson received his BA degree in History from DePaul University in 2008 and his MBA from the University of Kansas in 2011.

**Item 3 - Disciplinary Information**

Registered investment adviser representatives are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the representative. Mr. Carlson is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

**Item 4 - Other Business Activities**

Mr. Carlson has no other financial industry affiliations.

**Item 5 - Additional Compensation**

Mr. Carlson does not receive any economic benefits, sales awards, or other compensation from someone who is not a Client in connection with providing advisory services to clients.

**Item 6 - Supervision**

Mr. Carlson reports to David Atterbury, the President of WCA. He may be contacted at the address or phone number listed above.