



**Thomas Weisel Global Growth
Partners LLC (“TWGGP”)**

**Part 2A of Form ADV
Firm Disclosure Brochure**

March 23, 2018

Thomas Weisel Global Growth Partners LLC
One Montgomery Street, Suite 3700
San Francisco, CA 94104

(415) 364-2500

This brochure provides information about the qualifications and business practices of Thomas Weisel Global Growth Partners LLC. If you have any questions about the contents of this brochure, please contact the firm’s Compliance Department at (312) 368-1442. 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. Thomas Weisel Global Growth Partners LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

Additional information about Thomas Weisel Global Growth Partners LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Thomas Weisel Global Growth Partners LLC (“TWGGP”) is providing this annual updating amendment as of March 23, 2018. TWGGP’s last update was its annual update on March 24, 2017. TWGGP has made the following changes to its business since that time.

- Updated ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*** to include a description of risks associated with liquidation risks that may be applicable to private funds during their liquidation phases.

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Item 4 – Advisory Business

Firm Description

Thomas Weisel Global Growth Partners LLC (“TWGGP”) was formed on March 15, 2002 and registered with the SEC as an investment adviser on June 21, 2002. TWGGP is a Delaware limited liability company that is a wholly-owned subsidiary of Thomas Weisel Capital Management LLC, a Delaware limited liability company (“TWCM”) that is in turn owned by Thomas Weisel Partners Group, Inc. (“TWPG”). TWPG is a wholly-owned subsidiary of Stifel Financial Corp (“Stifel”).

Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol “SF”. Stifel subsidiaries provide a full range of financial services, including investment banking (such as strategic advisory services and equity underwriting to high quality growth companies), research, institutional brokerage (including equities trading and global distribution for large institutional investors), private equity investing, retail brokerage, and investment advisory services.

Principal Owners

The principal owner of TWGGP is TWCM which acts as the Managing Member of TWGGP. Mr. Bowman Wingard is a senior investment professional and a Member of TWGGP. The operating profit of TWGGP is split between TWGGP and Mr. Wingard.

Type of Advisory Services

TWGGP provides advisory services to various pooled investment vehicles structured as limited partnerships and other forms of entities (collectively, “Investment Funds”). These Investment Funds may (i) make initial commitments (investments) in other unrelated investment funds, (ii) purchase interests in existing venture capital and/or growth equity funds (limited partnership interests) from current investors seeking liquidity for their investments, and/or (iii) purchase direct interests in venture-backed companies (direct secondaries).

The Investment Funds are designed as long-term investments and, except in very limited circumstances, voluntary withdrawals will not be permitted. TWGGP also offers advice or other due diligence services related to commitments to or interests in partnerships investing in privately held securities.

Tailored Relationships

TWGGP typically negotiates agreements with each Investment Fund. TWGGP may enter into a separate management/advisory agreement with an Investment Fund, or may roll the management provisions of the Investment Fund into the limited partnership agreement (“LPA”) for such Investment Fund.

TWGGP has entered, and may from time to time continue to enter, into side-letter agreements with investors in the Investment Funds managed by TWGGP. These side-letter agreements may alter an investor’s rights or obligations or create new rights or obligations of the investor, which rights or obligations may differ from those of other investors in the same Investment Fund.

TWGGP may manage numerous Investment Funds/accounts with similar or identical investment objectives or may manage accounts with different objectives that may trade in the same securities. Despite such similarities, portfolio decisions relating to investments and the performance resulting from

such decisions may differ from one Investment Fund to another. TWGGP's goal is to ensure that each client's objectives and reporting needs are met to his or her specifications.

Investment Discretion

As of September 30, 2017, TWGGP had \$297,361,543 of assets under management, all of which was managed on a discretionary basis. This number has been derived by reviewing underlying fund financials. December 31, 2017 fund financials will not be available by our reporting deadline.

Item 5 – Fees and Compensation

Description

As set forth above, each Investment Fund's management agreement is individually negotiated and generally provides for payment of a management fee based on a fixed percentage of commitments under management in the range 1.00% to 2.50%. Some Investment Fund agreements have a provision reducing the applicable management fee for the period after the Fund's assets have been fully invested. In addition, some Investment Fund agreements provide for a carried interest charge based on overall fund profitability which may be subject to a hurdle. In general, no carried interest is charged unless all the investors in the Fund are "Qualified Clients" within the meaning of Rule 205-3 under the Advisers Act.

Fee Billing

Client fees are generally deducted from client assets on a quarterly basis in advance.

Other Fees

Each Investment Fund is responsible for paying any custodial and transaction fees that may be incurred in connection with TWGGP advisory services. In addition, investors in an Investment Fund bear indirectly other fees and expenses charged to the Investor Fund such as legal, compliance or regulatory fees, audit, accounting and tax preparation fees and insurance costs. These expenses generally are deducted from each investor's capital account. To the extent that an Investment Fund invests in other funds, investors in the Investment Fund will also be subject to management fees imposed by the underlying funds in which the Investment Funds invest.

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

As set forth above, TWGGP may charge an incentive fee in addition to a fee based on the percentage of assets under management. A potential conflict of interest may exist if an adviser manages, at the same time, accounts that are charged a performance-based fee and accounts that are not subject to such fees. In such situations an adviser may have an incentive to favor accounts that receive a performance-based fee. To mitigate such conflicts, TWGGP has adopted an Allocation Policy that is designed to address situations when an investment opportunity is suitable for more than one Investment Fund that all participating Investment Funds are treated fairly and equitably in the allocation of the opportunity.

Item 7 - Types of Clients/Account Minimums

As set forth above, TWGGP's clients consist of pooled investment vehicles structured as limited partnerships and other forms of entities.

The minimum investment amount for each Investment Funds is set forth in such Investment Fund's offering documents.

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

Investment Process

All of the pooled investment vehicles for which TWGGP acts as a General Partner and investment adviser are fully committed to underlying investments. As such, no new investment opportunities are being evaluated; follow-on investments will continue to be made by the funds as underlying funds continue to draw down capital.

Investment Strategies Risk of Loss

Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative. Investing in these securities involves risk of loss that clients should be prepared to bear.

Management Risk. An Investment Fund may not be successful in meeting its performance objectives. Investors should not subscribe to an Investment Fund unless they can bear the risk of a complete loss of their committed capital. A successful program of investing in venture capital and growth-equity funds is subject to risks related to: (i) the quality of the management of the respective underlying funds; (ii) the ability of the management of the underlying funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the underlying funds to liquidate their investments.

Illiquidity and Valuation Risks. Interests in an Investment Fund are illiquid – an investor's ability to withdraw his or her investments from an Investment Fund is very limited. In addition, because each Fund's underlying assets consist of illiquid investments, it is difficult to determine the market value of the Investment Fund in general, and specific limited partners in particular.

Furthermore, the value of an investment in a Fund may fluctuate. TWGGP has adopted a Private Equity Fund Valuation Policy that provides a framework for TWGGP to value the Funds' investments at fair value (i.e. "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date"). The estimation of fair value incorporates all available information of the fund investment and the portfolio company's business and characteristics of securities owned. The final valuations derived and used for investor reporting may not necessarily represent the amounts that will ultimately be realized due to unknown future circumstances.

In addition, timing of distributions from an Investment Fund and distributions from its underlying funds will be uncertain and subject to the discretion of the TWGGP and the managers of the underlying funds, respectively, and may not occur at all. No assurance can be given that any Investment Fund will return to limited partners all or any part of their funded commitments.

Operating Company Risks. Each Investment Fund will be subject to the risks associated with the operating companies in the Fund's and/or its underlying funds' portfolios. These risks will differ depending on the industries and/or sectors in which such companies operate.

Additional risks specific to each Investment Fund are disclosed in the applicable Fund's offering documents.

Liquidation Risk. On February 23, 2018, VCFOF II (S), L.P. (f/k/a/Thomas Weisel Global Growth Partners II (S), L.P.) and VCFOF II Parallel (S), L.P. (f/k/a Thomas Weisel Global Growth Partners II Parallel (S), L.P.), both managed by TWGGP, entered their liquidation periods. During the Funds' liquidation period, there will be no management fees charged and the Funds' positions will be either sold to a third party, or written off should there be no bidder for specific Fund positions. The Funds' values may fluctuate from their pre-liquidation values, due to higher or lower demand for the securities to be sold. Significant mark-downs may occur, depending on multiple factors including the economy in general, equity market conditions in general, ability to attract bids from qualified buyers, or deterioration in an individual position's financial condition.

Item 9 – Disciplinary Information

Since the inception of TWGGP in March 2002, there have been no disciplinary actions taken with respect to TWGGP and its employees.

Item 10 – Other Financial Industry Activities and Affiliations

As set forth above, TWGGP is a wholly-owned subsidiary of Stifel. Stifel is a financial services holding company whose stock is publicly-traded on the New York Stock Exchange under the symbol SF. The Stifel affiliated group of entities includes registered broker-dealers and/or other registered investment advisers. These affiliates include, but are not limited to: Stifel Nicolaus & Company, Incorporated; Century Securities Associates, Inc.; Ziegler Capital Management, LLC; Thomas Weisel Capital Management LLC; Choice Financial Partners, Inc.; 1919 Investment Counsel LLC; Keefe, Bruyette & Woods, Inc.; and Washington Crossing Advisors LLC.

TWGGP has adopted policies and procedures designed to address conflicts, including policies restricting TWGGP's trading in a security when an affiliate notifies TWGGP that the affiliate has material non-public information about the security and/or issuer. As a result, TWGGP may not be able to dispose of a security at a favorable time or take advantage of investment opportunities that would be available to it but for its affiliation with such affiliates. As set forth above, TWGGP generally does not use affiliated brokers for execution and/or custody except as expressly directed by the applicable client.

As general partner to an Investment Fund, TWGGP will own an interest in each Fund. Further, as general partner, TWGGP may invest directly in each issuer whose securities are owned by an Investment Fund on a pro rata basis and on the same terms and conditions as the Investment Fund.

TWGGP is the General Partner to:

- VCFOF II (S), L.P. (f/k/a/Thomas Weisel Global Growth Partners II (S), L.P.) – in liquidation
- VCFOF II Parallel (S), L.P. (f/k/a Thomas Weisel Global Growth Partners II Parallel (S), L.P.) – in liquidation
- VCFOF III, L.P. (f/k/a Thomas Weisel Global Growth Partners III, L.P.)
- H-FCFOF, L.P. (f/k/a/ HFI-Weisel, L.P.)
- VCFOF IV – Skandia, L.P. (f/k/a/ TWGGP IV - Skandia, L.P.)

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

TWGGP has adopted a Code of Ethics applicable to all supervised persons which is designed to comply with the requirement of both Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”). The Code of Ethics reinforces the fiduciary principles that govern supervised employees, including:

- Setting forth standards of business conduct that are expected of all associated persons, which standards reflect our fiduciary duties to clients. All supervised persons are required to acknowledge in writing receipt of the Code of Ethics and any material amendments thereto.
- Requiring compliance with federal securities laws, including (but not limited to) the Advisers Act, the Company Act and the rules thereunder, as well as applicable state securities and/or fiduciary laws (for example, California law where TWGGP maintains its principal place of business). In addition, when managing accounts of employee benefit plans and individual retirement accounts, TWGGP and all personnel are also required to comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules thereunder.

Personal Securities Trading and Reporting

From time to time, TWGGP’s officers, employees or other associated persons may buy or sell the same securities for their own accounts which are also held in client accounts. Employee personal securities transactions may raise potential conflicts of interest when these persons trade at or around the same time as a client account, or in a manner inconsistent with TWGGP’s then-current recommendations to a client. Personal securities transactions by employees may also raise potential conflicts of interest when TWGGP is considering the related security for purchase or sale in client accounts.

To mitigate the associated risks, TWGGP has adopted a Code of Ethics designed to reasonably detect and prevent such conflicts of interest and, when they do arise, to ensure that the employee effects the transactions in a manner that is consistent with our firm’s fiduciary duty to clients and in accordance with applicable law. To this end, employees are prohibited from using their position with TWGGP or any investment opportunities that the employee learns of because of such position, to the detriment of our clients. Additionally, all access persons are required to obtain pre-approval from the Compliance Department prior to entering any personal trade. With limited exceptions, employees are prohibited from trading in a security on the same day that a client effects a transaction in the same securities.

Employees are further prohibited from participating in initial public offers and/or secondary (follow-on) offerings. In addition, each TWGGP employee is deemed to be an “access person” (generally those with information about TWGGP’s pending trades) is required to submit a completed Pre-Clearance Request Form to the Compliance Department on the date of the proposed transaction, and may not place an order for the purchase or sale of the security until the Chief Compliance Officer or his or her designee has approved the transaction in accordance with TWGGP’s Code of Ethics.

The Compliance Department monitors all TWGGP personnel trading activity and conducts periodic testing of the procedures to ensure ongoing compliance. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

Participation or Interest in Client Transactions

TWGGP generally does not execute trades for client accounts through its affiliates, except for those accounts with respect to which positions that are being liquidated in the public markets to return cash to limited partners; in those cases, an affiliate may be used if the affiliate provides a lower commission cost than unaffiliated entities.

The following conflicts of interest may apply in connection with TWGGP’s services to clients:

- (a) TWGGP or its investment professionals, for themselves or for others, may take the same or conflicting positions in a security in which an Investment Fund and/or an underlying fund has invested.
- (b) TWGGP may invest in securities of issuers that one or more of TWGGP’s affiliates have sponsored or promoted. These affiliates may have purchased or otherwise acquired securities or other interests in such issuers on terms different from, and more favorable than, those available to TWGGP’s clients. In such cases, the affiliate may indirectly benefit from TWGGP’s investment recommendations if (for example) the later purchase by TWGGP of the securities for its client accounts causes the price of those securities to rise. Neither TWGGP nor, generally, its affiliates share information relating to investments made for client accounts. To the extent that associated persons obtain information relating to investments by TWGGP and/or an affiliate, such associated persons are prohibited from: (i) passing such information to any other person who does not need to know the information in order to perform required duties, and (ii) using such information to benefit themselves or any other person (including clients).
- (c) Our affiliates’ officers and/or employees may serve on the boards of companies in TWGGP’s portfolios. In addition, these affiliates may provide services to such portfolio companies. The portfolio companies may compensate the affiliates (or their officers and employees) for their services with options to purchase stock or other equity interests of the portfolio companies. If an affiliate owns options or other securities issued by portfolio companies, a conflict of interest may arise between the timing of any exercise or sale of these options, and TWGGP’s decisions about the same portfolio securities for its strategies.
- (d) Affiliates of TWGGP frequently have access to non-public information about publicly traded companies. When this occurs, TWGGP may be prohibited from trading an existing position at a time that would be beneficial to TWGGP’s clients, resulting in investment losses or the failure to achieve investment gains. In other cases, TWGGP may cause the purchase or sale of securities of

an issuer at a time when an affiliate or its employees have material non-information about such securities or their issuers if the affiliates have not otherwise notified TWGGP of their possession of such information. Our affiliates and their respective employees have no duty to make any such information available to TWGGP, and TWGGP has no duty to obtain such information.

Principal and Agency Cross Transactions

A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. TWGGP generally does not engage in principal transactions with respect to client accounts. TWGGP also does not permit the selling of a security from one client account and the purchasing of the same security in an unrelated client account (cross transaction).

Side-by-Side Management of Multiple Accounts

A potential conflict may arise with respect to the side-by-side management of various Investment Funds. Depending on the applicable investment strategy, one or more Investment Funds may take a position in the same underlying fund and/or portfolio company. As a disincentive to favor particular clients, TWGGP maintains an Allocation Policy designed to ensure that all accounts are treated fairly and equitably. Finally, the Compliance Department periodically reviews allocations and performance dispersion in client accounts for compliance with firm policies.

Item 12 – Brokerage Practices

TWGGP typically buys securities for an Investment Fund through private acquisitions, thus it generally will not use brokers or dealers in secondary market transactions. Accordingly, its clients generally will not, except as described below, pay any commissions. TWGGP may, however, use investment bankers in buying these securities, and the Investment Funds will pay typical investment expenses such as financial advisory fees.

To a lesser extent, TWGGP or a related person purchases certain equity securities and fixed income securities from the issuer or a primary market maker acting as principal on a net basis with no brokerage commission paid by the client.

From time to time, TWGGP may receive distributions of public securities from an underlying fund, or a portfolio company in an Investment Fund's portfolio may go through a public offering of its securities. In such cases, TWGGP typically will seek to divest the public holding at the earliest opportunity, and will select the executing broker to use in such transaction. If an affiliated broker/dealer will execute sells at a lower rate of commissions per share versus non-affiliated broker/dealers, TWGGP may use the affiliated broker in an effort to keep transactions costs as low as possible for the limited partners.

Whether TWGGP acquires securities through private transactions or secondary market transactions, there are no limits on its authority to determine the securities to be bought or sold, the amount, the broker or dealer to be used, or the commission rates to be paid.

Best Execution

TWGGP's primary objective in selecting broker/dealers is to obtain the best combination of price and execution in the market(s) involved. Best price, giving effect to brokerage commissions, if any, and other transaction costs, is normally an important factor in this decision, but TWGGP also takes into account the quality of brokerage services, including, without limitation, factors such as: execution capability; willingness to commit capital; financial stability; clearance and settlement capability; promptness; trading expertise; back-office efficiency; ability to handle difficult trades; knowledge of other buyers and sellers; confidentiality; prior performance in serving TWGGP and its clients; and other factors affecting the overall benefit clients receive in the transaction.

Brokerage for Client Referrals

TWGGP does not consider client referral when selecting executing brokers for its transactions.

Directed Brokerage

As general partner, TWGGP has the sole authority to determine executing brokers, if any for an Investment Fund. Limited partners do not have the authority to direct brokerage for a Fund to any particular firm.

Order Aggregation

The nature of TWGGP business is direct investment in privately offered securities; as such, TWGGP generally is not in a position to aggregate orders for various Investment Funds. However, when an investment opportunity falls within the mandate of more than one Investment Fund, that investment is allocated between the eligible Investment Funds in accordance with the Allocation Policy. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

Item 13 – Review of Accounts and Reports

Periodic Reviews

TWGGP will monitor commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity administration and accounting professionals in conjunction with external legal and accounting firms. TWGGP will monitor each underlying fund through its quarterly and annual reports in addition to regular meetings with the underlying fund managers.

TWGGP is responsible for continuously monitoring client accounts to ensure they are being managed in a manner consistent with established objectives for the account and the client's investment guidelines, if any.

Regular Reports

Fund investors will receive summary investment information and unaudited financial statements about each portfolio investment each quarter. Each Investment Fund will annually furnish its investors with audited financial statements.

Item 14 – Client Referrals and Other Compensation

TWGGP does not currently have written arrangements with any third-party solicitors for (i) the referral of TWGGP investment services, or (ii) for TWGGP to refer clients to such third-party solicitor.

Item 15 – Custody

TWGGP is a general partner of certain funds under management and, as a result, is deemed to have custody of such Investment Funds' assets. However, because each Investment Fund undergoes an annual audit by an independent public accounting firm that is a PCAOB-registered and subject to regular inspections, TWGGP is exempted from certain requirements of Rule 206(4)-2 under the Advisers Act (the "Custody Rule") that require maintaining assets with a qualified custodian. Notwithstanding, each Investment Fund's cash is maintained by an unrelated qualified custodian. Certain Investment Fund assets may be maintained by an affiliated entity that also is a qualified custodian. In such cases, the qualified custodian undergoes a surprise examination by an independent PCAOB-registered public accounting firm. The accounting firm also issues an internal control report that is made available to TWGGP.

In addition to the annual audited financial statements, each Fund investor also receives summary investment information and unaudited financial statements about the applicable Investment Fund's portfolio investments.

Item 16 – Investment Discretion

TWGGP has full discretion to manage the assets of each Investment Fund. Such authority is granted pursuant to an Investment Management Agreement (if applicable) and/or the Fund's Limited Partnership Agreement.

Item 17 – Voting Client Securities

In addition, since TWGGP generally invests in underlying funds or private companies, TWGGP does not vote proxies. In the event TWGGP is called upon to vote on matters relating to an underlying fund or a portfolio company, TWGGP will vote in a manner that best promotes the Investment Fund's interests.

Item 18 – Financial Information

Prepayment of Fees

TWGGP does not require prepayment of fees by clients six months or more in advance and as such is not required to provide a balance sheet for the most recent fiscal year with this disclosure brochure.

Financial Condition

TWGGP is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.