

**Part 2A of Form ADV
Firm Brochure
Cover Page**

ITEM 1

March 21, 2011

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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 Cindi Perez at (415) 364- 6088. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Thomas Weisel Global Growth Partners LLC is a registered investment adviser; however such registration does not imply a certain level of skill or training.

ITEM 2

Material Changes

On July 1, 2010, Thomas Weisel Partners Group, Inc. (“TWPG”), the former ultimate parent company of Thomas Weisel Global Growth Partners LLC (“TWGGP”), and Stifel Financial Corporation (NYSE: SF) (“Stifel”) completed their strategic merger. Pursuant to a definitive agreement dated April 25, 2010, by and among Stifel, PTAS, Inc., a wholly owned subsidiary of Stifel (“PTAS”), and TWPG, PTAS merged with and into TWPG and TWPG became a wholly owned subsidiary of Stifel. An amended brochure containing changes in the firm’s ownership was sent to all clients on July 28, 2010.

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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 TWPG which, in turn, is a wholly owned subsidiary of Stifel.

TWGGP’s ultimate parent is a financial services holding company and publicly traded company (NYSE: SF). Members of TW’s Board of Managers are involved in the management of certain of SF’s various lines of business, which include investment banking, research, institutional brokerage, and private equity investing.

Principal owners

TWGGP is a wholly owned subsidiary of TWPG which, in turn, is a wholly owned subsidiary of Stifel. The operating profit of TWGGP is split 50/50 between TWPG and the senior investment professionals of TWGGP.

Type of Advisory Services

TWGGP is a Delaware limited liability company that provides advisory services to various partnership and other investment vehicles (“Investment Funds”). These Investment Funds may make control investments or strategic minority investments in companies. TWGGP negotiates individual fund agreements which generally charge an incentive fee in addition to a fee based on the percentage of assets under management. Any incentive fee will comply with Rule 205-3 under the Advisers Act.

Investments include purchases of interests in existing venture capital and growth equity funds (limited partnership interests) from current investors seeking liquidity for their investments as well as purchases of 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 on interests in partnerships investing in privately held securities.

Tailored Relationships

TWGGP may manage numerous 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 clients’ investments and the performance resulting from such decisions may differ from client to client. TWGGP’s goal is to ensure that clients’ objectives and reporting needs are met to their specifications.

Agreements

From time to time, TWGGP may enter into written arrangements with third-party solicitors for the referral of TWGGP investment services under which persons introducing new clients to TWGGP receive a referral fee based on a percentage of the investment advisory fee earned or on a percentage of assets invested with TWGGP.

TWGGP has entered, and may from time to time continue to enter, into side-letter agreements with investors in the Investment Funds to which TWGGP provides advisory services. 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.

Investment Discretion

As of December 31, 2011, TWGGP had \$905,555,000 of asset under management, all of which is managed on a discretionary basis

ITEM 5 **Fees and Compensation**

Description

The Investment Funds managed by TWGGP negotiate individual limited partnership agreements for each Investment Fund that generally provide for (i) a management fee charge based on a fixed percentage of commitments under management (generally charged quarterly in advance) that may step-down after the investment period and (ii) a carried interest charge based on overall fund profitability which may be subject to a hurdle. Any incentive fee will comply with Rule 205-3 under the Advisers Act.

The general partners of the Investment Funds managed by TWGGP may also be subject to management fees imposed by the underlying funds in which the Investment Funds invest.

Fee Billing

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

Other Fees

Clients may pay custodian fees and administrative fees in connection with TWGGP advisory services. The Investment Funds managed by TWGGP may 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**

TWGGP may charge an incentive fee in addition to a fee based on the percentage of assets under management.

The nature of TWGGP's business is direct investment for all clients of the Investment Funds. Based upon the capital commitment of a limited partner, when an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made.

A conflict of interest may exist if TWGGP manages at the same time both accounts that are charged a performance-based fee and accounts that are charged another type of fee. In such situations an adviser may have an incentive to favor accounts that receive a performance-based fee. When it is judged that an opportunity is suitable for and needed in more than one Investment Fund, allocations will be made on a pro rata basis across participating funds

ITEM 7

Types of Clients

TWGGP provides advisory services to various partnerships and other Investment Funds. These Investment Funds may make control investments or strategic minority investments in companies. The Investment Funds are designed as long-term investments and, except in very limited circumstances, voluntary withdrawals will not be permitted.

The Investment Funds TWGGP manages generally require each investor to make a minimum investment or meet certain sophistication criteria.

ITEM 8

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Process

Secondary Investments

Detailed due diligence is the foundation of every investment made by TWGGP in order to identify both opportunities and risks associated with a particular fund or direct venture investment. The evaluation process is a rigorous one. TWGGP's due diligence process includes:

Company by Company Valuation. Once a secondary opportunity has been identified, the portfolio managers of TWGGP conduct standard fund and direct company due diligence with an independent analysis and valuation of each portfolio company and the underlying securities. The portfolio managers of TWGGP have a series of conversations with the general partners, relevant co-investors and underlying management teams. In addition, the portfolio managers engage the appropriate SN professionals to provide a third-party perspective. Although the views of the underlying general partner are taken into consideration, the portfolio managers work closely with SN's research analysts and investment bankers, leveraging their understanding of the competitive environment, the financial outlook of each portfolio holding and the sector in which they operate. Furthermore, the Investment Funds draw upon the relationships of TWGGP's primary investment program, its separate account relationships, and Stifel's network of venture and growth equity relationships to discuss the outlook with other co-investors in these portfolio companies. With access to the general partner as well as confirmatory data points from co-investors, underlying management teams and SF professionals, the portfolio managers formulate a well rounded understanding of the return characteristics of a portfolio.

Portfolio Cash Flow Analysis. Using the extensive data gathered during the valuation process, the portfolio manager's layer in expected return scenarios to a discounted cash flow model, coupled with expected follow-on requirements, and set a return threshold to reach a price for the assets. The team's primary focus is on a bottom-up analysis of the underlying holdings, with the goal of assessing where each business stands today, future business prospects, likely exit scenarios (if any), and follow-on requirements. A key element of this analysis involves a deep understanding of each underlying company's capitalization in order to create accurate waterfall tables. The portfolio managers create this analysis through the following steps:

- Initial screen and diligence of all underlying assets,

- Repeated diligence sessions with the general partner,
- Discussions with co-investors/Board members in the “drivers” to gauge the general partner’s assumptions,
- Discussions with management of the underlying companies to provide more substantive insight and guidance,
- Discussions with select SN professionals within the research and investment banking divisions, and
- Structuring the transaction.

What results is a detailed cash flow analysis for the fund where the team models downside, expected, and upside case scenarios. In many cases, this process has led to a discounted purchase price for limited partnership interests and direct secondaries.

Overlay of General Partner/Management Team Quality. In the review of a potential purchase of limited partnership interests, the portfolio manager also conducts due diligence on the underlying general partner. The portfolio manager considers the commitment, industry experience, track record, motivation, and capabilities of the management team responsible for the fund’s investment decisions. A legal and financial review of the terms and conditions of each underlying fund is also completed to verify the impact of terms on the net return.

For direct secondaries, due diligence is geared more toward an in-depth quality assessment of management teams, boards and co-investors. A legal and financial review of the by-laws, charter, shareholder agreements, patents, last year-audited and most recent quarterly financials are conducted.

Structuring the Transaction. In structuring secondary transactions, the portfolio manager will be creative and resourceful, taking into account the needs and motivations of the seller while still ensuring the greatest potential returns for the Investment Fund.

The due diligence process is documented and culminates in an internal investment memorandum that covers all deal terms and issues.

Primary Investments

Fund by Fund Review. Once an investment opportunity has been identified, the TWGGP managers shall conduct standard fund due diligence with analysis of each relevant historical fund, as applicable. This due diligence may include, but is not limited to, the following procedures:

- Conversations with the general partners, relevant co-investors and underlying management teams, as applicable.
- Conversations with general partners of funds within TWGGP’s and its fund managers’ network of venture and growth equity relationships to discuss the opportunity with other co-investors. With information from the general partner as well as confirmatory data points from co-investors and underlying management teams, the fund managers can formulate a well rounded understanding of the opportunity.
- Analyzing each historical fund with respect to how the portfolios were constructed, including diversification, partner attribution, distribution of returns, etc.

- Analyzing and researching relevant publicly available information that may impact the investment decisions for that particular opportunity.

General Partner/Management Team Quality. In reviewing a potential fund commitment, the fund managers shall conduct due diligence on the underlying general partner, including such attributes as industry experience, track record, motivation, and capabilities of the management team responsible for the fund's investment decisions. A legal and financial review of the terms and conditions of each underlying fund shall also be completed to verify the impact of terms on the net returns.

Investment 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.

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.

Value of Investment. Since Interests in an Investment Fund will be illiquid and the underlying assets of an Investment Fund will similarly consist of illiquid investments, it will be difficult to determine the market value of the Interests. The value of an investment in a fund may fluctuate. In addition, timing of distributions from a fund and distributions from the underlying funds will be uncertain, subject to the discretion of the General Partner and the managers of the underlying funds, respectively, and may not occur at all. No assurance can be given that the Fund will return to Limited Partners all or any part of their contributed commitment.

Additional risks are disclosed in each Investment Fund's Private Placement Memorandum ("PPM").

ITEM 9

Disciplinary Information

No disciplinary action with respect to TWGGP and its employees.

ITEM 10

Other Financial Industry Activities and Affiliations

TWGGP is an affiliate of Stifel. Through its subsidiaries, Century Securities Associates, Inc. ("CSA"), a registered broker/dealer and investment adviser; Stifel, Nicolaus & Company, Incorporated ("SN"), a registered broker/dealer and investment adviser, and Thomas Weisel Partners LLC ("TWPLLC") a registered broker/dealer and investment adviser, Stifel provides strategic advisory services and equity underwriting to high quality growth companies and its

institutional brokerage department is engaged in equities trading and global distribution for large institutional investors.

TWGGP is under common control with Thomas Weisel Asset Management LLC (“TWAM”), a registered investment adviser; TW Asset Management LLC (“TW”), a registered investment adviser; Thomas Weisel Capital Management LLC (“TWCM”), a registered investment adviser; Missouri Valley Partners, Inc. (“MVP”), a registered investment adviser; and Choice Financial Partners, Inc. (“CFP”), a registered investment adviser. In managing its clients' assets, TWGGP will have access to the research and investment banking capabilities of SN, which will assist TWGGP in, among other things, evaluating and capitalizing on investment opportunities. This access will also assist TWGGP in evaluating exit strategies on portfolio investments. In addition, limited partners of TWGGP may invest in limited partnerships of TWGGP’s affiliates.

Each of TWPLLC and SN may act as a placement agent for Investment Funds managed by TWGGP. SN may also act as underwriter or placement agent in connection with the public or private sales of securities owned by an advisory client managed by TWGGP. In such instances, SN generally will be paid customary fees for its services.

TWGGP may at times be prohibited from disposing of securities at a favorable time or taking advantage of investment opportunities that would be available to them but for its affiliation with Stifel. TWGGP may acquire confidential or material non-public information or may be restricted from initiating transactions in certain securities received in connection with a fund’s investments. TWGGP will not be free to divulge, or to act upon, any such confidential or material non-public information and may be prohibited from initiating a transaction for a fund’s account that otherwise might have been initiated, and a fund may be frozen in an investment that it otherwise might have liquidated.

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 fund.

Thomas Weisel Global Growth Partners, LLC is the General Partner to:

Thomas Weisel Global Growth Partners II (S), L.P.

Thomas Weisel Global Growth Partners II Parallel (S), L.P.

Thomas Weisel Global Growth Partners III, L.P.

HFI-Weisel, L.P.

TWGGP IV - Skandia, L.P.

Thomas Weisel Global Growth Partners IV (S), L.P.

TWGGP IV (S) – RISFoF, L.P.

Affiliates of TWGGP are also registered investment advisors that are general partners (or the managing member of general partners) of other partnerships. Copies of the Form ADVs of such affiliates are available upon request.

In addition, Stifel, a related person of TWGGP, may receive private placement fees, financial advisory fees and other compensation from issuers in transactions in which a client advised by TWGGP acquires securities of those issuers, to the extent permitted by law.

TWGGP has a Code of Ethics and procedures in place designed to address conflicts. In addition, a TWGGP employee or an affiliate's employee can only invest or withdraw assets from an Investment Fund at a time when other unaffiliated limited partners could do the same.

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. The Code reinforces the fiduciary principles that govern the conduct of the supervised employees, including:

- Standards of business conduct that are expected and reflect the adviser's fiduciary duties. All supervised persons must acknowledge in writing receipt of the Code of Ethics and any amendments.
- Compliance with Federal Securities Laws – TWGGP is registered as an investment adviser with the U.S. Securities and Exchange Commission. In conducting TWGGP's advisory business, all personnel must comply at all times with the Investment Advisers Act of 1940 and the rules under the Act. In addition when managing accounts of employee benefit plans and individual retirement accounts, employees must comply with all applicable provisions of ERISA, the Internal Revenue Code of 1986 and the rules under those laws. TWGGP and certain personnel are also subject to state securities laws and state fiduciary laws in states where TWGGP does business or has clients. TWGGP and its personnel are also subject to the anti-fraud provisions of the federal securities laws.

All TWGGP personnel must conduct their personal investing activities in a manner to avoid actual or potential conflicts of interest with TWGGP's clients and TWGGP itself. No employee may use his or her position with TWGGP or any investment opportunities he or she learns of because of his or her position with TWGGP, to the detriment of our clients or TWGGP. Employees shall follow the TWGGP Employee Trading Policy at all times. The TWGGP Employee Trading Policy mandates that all supervised employees and access persons obtain pre-approval from the Compliance Department prior to entering any trade. All TWGGP employees are prohibited from participating in an initial public offering or secondary (follow-on) offerings. The Compliance Department monitors all TWGGP employees' trading and has a reporting system in place.

TWGGP is required to keep a copy of the Code of Ethics and record any violations of the Code and any action taken as a result of the violation. The Compliance Department, or designee, is responsible for monitoring compliance with the Code of Ethics and will conduct periodic testing and review of the procedures to ensure ongoing compliance. A copy of the Code of Ethics is available to all clients and prospective clients upon request.

Personal Securities Reporting and Trading

Employees of TWGGP and its affiliates from time to time may purchase or sell, or hold positions in securities recommended to clients, including purchasing securities that are being sold for clients and vice versa and may purchase, sell, or hold positions in TWGGP's or an affiliate's propriety investment products. Employees are subject to TWGGP's Code of Ethics and Stifel's

Personal Trading Policy. In general, personnel generally may not effect transactions in securities for their own account, or for accounts in which they have an interest or control (personal security accounts), where such securities are being contemplated for purchase or sale for a client account, or are the subject of an unexecuted order for a client account. In addition, all employees must hold all positions, in covered securities, for 10 days unless the position moves against the execution price by 10%.

All employees must preclear all covered security trades for personal securities accounts with compliance personnel. Within 10 days of employment, employees are required to submit to the Compliance Department (a) an acknowledgement that they read and understand the policy and (b) a statement disclosing all securities in which employee has any direct or indirect beneficial ownership.

Employees are required to maintain their accounts at Stifel, Charles Schwab, Fidelity, E-Trade, or if circumstances warrant, an account with another firm from which monthly statements and confirms are sent directly to Stifel. All employees must report all personal securities transactions quarterly (unless this information is duplicative) to the compliance department and certify on an annual basis that they have read and understand the policy and have disclosed all personal securities transactions required pursuant to the policy.

Participation or Interest in Client Transactions

TWGGP may recommend to clients the purchase or sale of securities in which it, or its owners, officers, employees, or affiliates have a financial interest. Moreover, TWGGP permits its employees to engage in personal securities transactions, which are subject to limitations imposed by TWGGP's Code of Ethics.

Personal securities transactions by employees may raise potential conflicts of interest when these persons trade in a security that a client owns or that TWGGP is considering for purchase or sale for a client. TWGGP has adopted policies and procedures designed to detect and prevent such conflicts of interest and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Persons associated with TWGGP who wish to purchase or sell securities of the types purchased for clients may do so only in a manner consistent with TWGGP's fiduciary obligations.

Portfolio managers or officers or employees of TWGGP, Stifel or their affiliates may serve on the boards of directors of companies in which TWGGP's strategies invest ("Portfolio Companies"). In addition, Stifel or its affiliates may provide advisory or other services to Portfolio Companies. The Portfolio Companies may compensate Stifel or its affiliates for these services with options to purchase stock or other equity interests of the Portfolio Companies.

Portfolio managers, officers, or employees of TWGGP, Stifel or their affiliates may purchase interests in an Investment Fund that TWGGP manages. TWGGP has a Code of Ethics designed to address conflicts. In addition, a TWGGP employee or an affiliate's employee can only invest or withdraw assets from an Investment Fund at a time when other unaffiliated limited partners could do the same.

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. TWGGP also may purchase securities in public offerings from underwriters at prices that include fixed underwriting commissions and fees. In certain foreign markets, commission rates are fixed generally and not subject to negotiation.

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

Research and Other Soft Dollar Benefits

TWGGP does not use soft dollars for any accounts. When TWGGP believes that more than one broker/dealer is capable of providing the best combination of price and execution for a particular portfolio transaction, it often selects a broker/dealer that furnishes it research. “Research” includes: research reports on companies, industries, and securities; data and reports on individual companies and industries of interest to TW; data and reports on general market or economic conditions.

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 may consider research and related services, and referral of potential investors to its funds. Accordingly, transactions may not always be executed at the lowest available commission but within a general competitive range.

Directed Brokerage

TWGGP will not direct transactions to brokers unless directed by a client to do so.

Order Aggregation

The nature of TWGGP business is direct investment for all clients of an Investment Fund based upon the capital commitment of a limited partner. When an Investment Fund executes an investment, a pro-rata allocation for additional capital to all limited partners will be made. When an investment opportunity falls within the mandate of more than one investment vehicle, that investment is shared on a pro-rata basis among the eligible Investment Funds.

ITEM 13**Review of Accounts****Periodic Reviews**

The members of TWGGP who are designated as a Vice President, Partner, or a Managing Partner will constitute the Investment Committee. The Investment Committee will meet periodically to discuss active and prospective investments. No transactions will be consummated without the Investment Committee's approval.

Each portfolio manager is responsible for continuously monitoring the client accounts for which he or she has primary responsibility to ensure they are being managed in a manner consistent with established objectives for the account and the client's investment guidelines, if any.

In addition, following an investment in a venture capital or a growth-equity fund, the management team will monitor commitments, capital calls, and distributions, accounting and reporting using an in-house team of private equity professionals in conjunction with external legal and accounting firms. The management team will monitor each underlying fund through its quarterly and annual reports in addition to regular meetings with the fund managers

Regular Reports

Fund investors will receive summary investment information and unaudited financial statements about each portfolio investment each quarter. Each fund will annually furnish its investors with audited financial statements. In addition, since TWGGP generally invests in funds or private companies, TWGGP does not vote proxies.

ITEM 14**Client Referrals and Other Compensation**

From time-to-time, TWGGP may enter into written arrangements with third-party solicitors for the referral of TWGGP investment services under which persons introducing new clients to TWGGP receive a referral fee based on a percentage of the investment advisory fee earned or on a percentage of assets invested with TWGGP.

ITEM 15**Custody**

TWGGP is a general partner of certain funds under management and it is deemed to have custody of client assets. However, TWGGP is exempted from the requirement of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (The "Custody Rule").

The Custody Rule does not require an adviser to a pooled investment vehicle (a "private fund") to obtain annual surprise examinations, or to ensure that account statements are delivered by a qualified custodian, if a private fund is audited by a PCAOB-Registered Accountant and audited financial statements are delivered to fund investors within 120 days of the private fund's fiscal year end.

TWGGP provides fund investors with summary investment information and unaudited financial statements about each portfolio investment each quarter. Each fund will annually furnish its investors with audited financial statements.

ITEM 16

Investment Discretion

Discretionary Authority

Whether TWGGP buys securities for its clients through the secondary market or through private transactions, there are no limits on its authority to determine which securities are to be bought or sold.

As a limited partner, TWGGP generally will not participate in the management of its underlying fund investments, and the managers of those funds will have complete discretion, subject to the terms of the relevant limited partnership agreements.

ITEM 17

Voting Client Securities

TWGGP does not vote securities. TWGGP makes direct investment in private companies. Due to the nature of the TWGGP's business; there are no proxies for TWGGP to vote.

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.