



**Investment Adviser Brochure  
Item 1 – Cover Page**

**Private Funds Advisory Services**

**Westwood Advisors, L.L.C.  
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**August 21, 2018**

This brochure provides information about the qualifications and business practices of Westwood Advisors, L.L.C. If you have any questions about the contents of this brochure, please contact us at (214) 756-6900 or [complianceapproval@westwoodgroup.com](mailto:complianceapproval@westwoodgroup.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.

Additional information about Westwood Advisors, L.L.C. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Westwood Advisors, L.L.C. is an SEC registered investment adviser. Registration does not imply a certain level of skill or training.

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**Item 2 - Material Changes**

All information regarding the Westwood Technology Opportunities Fund I, LP described herein is new and has been created for this brochure after the last update on May 25, 2018.

All information regarding private funds described herein was created for this brochure after the last update on March 31, 2018.

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**Item 4 - Advisory Business**

Westwood Advisors, L.L.C. (“Westwood Advisors” or “Westwood”) (formerly known as McCarthy Group Advisors, L.L.C.) is an investment advisory firm that has been in business since 1986. In November 2010, Westwood Advisors was acquired by Westwood Holdings Group, Inc. (“WHG”), a publicly held company listed on the New York Stock Exchange since July 1, 2002. WHG is also the owner of Westwood Management Corp. (“Westwood Management”), a registered investment advisor that has been in business since 1983; Westwood Trust, a Texas-chartered Trust company headquartered in Dallas, Texas; and Westwood International Advisors Inc. (“WIA”), a Canadian investment adviser registered with the Ontario Securities Commission and the *Autorité des Marché Financiers* in Quebec. Westwood Advisors, Westwood Management, Westwood Trust and WIA are wholly owned by WHG.

As of December 31, 2017, Westwood Advisors managed 68 accounts on a discretionary basis with an approximate total value of \$272,641,501.

Westwood Advisors markets its services as Westwood Wealth Management. Westwood Wealth Management is a division of Westwood Holdings Group, Inc. which offers trust and fiduciary services through Westwood Trust and investment advisory services through Westwood Advisors.

Westwood Advisors acts as investment adviser to the following private funds (collectively, “Private Funds”):

- Westwood Hospitality Fund I, LLC is a Delaware limited liability company whose sole business at the present is to invest in and act as a limited partner in Woodbine Legacy Investment Partners, LP, a Delaware limited partnership. The primary objective of the partnership is to acquire, renovate, lease, operate, manage, hold for investment, finance and/or sell a portfolio of hospitality assets. Investments into the Westwood Hospitality Fund I are made through LLC interests. Westwood Advisors is the managing member of the fund.
- Westwood Technology Opportunities Fund I, LP is a Delaware limited partnership whose sole business at the present is to invest in a portfolio company offering software and technology to the financial services industry. Investments into the Westwood Technology Opportunities Fund I are made through LP interests. Westwood Advisors is the general partner of the fund.

Westwood’s Private Funds are primarily offered to individual clients who qualify as “Accredited Investors,” as such term is defined in Regulation D adopted by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended. Each Private Fund’s organizational and disclosure documents may impose different or additional qualifications or restrictions on the type and number of investors who are permitted to invest. Prior to investment in any Private Fund, Westwood’s Private Fund investors are required to confirm their eligibility.

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**Item 5 - Fees and Compensation**

Generally, fees are payable in arrears and will be collected on the last day of each quarter. It is anticipated that investments held in the Private Funds will distribute sufficient current income on a quarterly basis that fees will be collected directly from such distributions. To the extent such distributed current income is insufficient to pay Westwood Advisors' fee in any given quarter, the past due fees will instead be collected on the last day of the next quarter, along with any then current fees, from distributions made during the quarter. Westwood Advisors, at its option, may charge a market interest rate for past due fees. Westwood Advisors may also call capital in order to pay fees or other expenses, subject the applicable fund governing documents.

Fees for each fund are described in the applicable Private Placement Memorandum. Westwood Advisors generally charges an administrative fee of between 0.25% and 0.50% of committed capital annually and a management fee of between 0.50% and 0.75% of committed capital annually.

Fees are not negotiable.

**The fees described herein are qualified in their entirety by the actual fees and expenses described in each Private Fund's Private Placement Memorandum.**

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

Westwood Advisors does not receive any performance-based fees or have side-by-side management arrangements with respect to the Private Funds.

**Item 7 - Types of Clients**

Westwood Advisors serves as investment adviser to the Private Funds. Within each Private Fund, there are a number of underlying investors.

Minimum investments and other eligibility requirements for investors in the Private Funds are governed by the organizational and disclosure documents of each such fund. Generally, to be an eligible investor for a Private Fund, a client must qualify as an "Accredited Investor," as such term is defined in Regulation D adopted by the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended.

**The requirements described herein for opening or maintaining an account as an investor in a Private Fund are qualified in their entirety by the actual requirements for opening or maintaining an account as described in each Private Fund's Private Placement Memorandum.**

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

The methods of analysis and investment strategies used by Westwood Advisors in formulating advice or managing assets for investors in the Private Funds are described below. All investing involves a risk of loss that clients should be prepared to bear.

**Methods of Analysis**

Westwood Advisors' Private Equity Fund Investment Committee ("Investment Committee") is responsible for reviewing investment opportunities for potential investment by Westwood clients. The committee meets periodically and seeks to invest primarily in other private funds and/or in other companies that the Investment Committee believes present attractive investment opportunities. Committee members are responsible for screening and identifying new investment opportunities, which are then presented to and vetted by the entire committee. If the recommendation is approved, Westwood Advisors will contact the prospective private fund or other entity, as the case may be, to begin the process of establishing the necessary relationship and legal framework to effect Westwood Advisors' investment.

**Investment Strategies**

Within each Private Fund strategy, investor capital is managed based on the strategy described in the Private Placement Memorandum.

**Risk of Loss**

As with all investments, investing in securities involves risk of loss that clients should be prepared to bear. Clients should carefully consider the risks in participating in the Private Funds. Investments in the Private Funds entail a high degree of risk and are suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the Private Funds. The Private Placement Memorandum for each Private Fund provides a thorough discussion of the risks involved with these types of investments, including among others the risk of investing in a security with no or very limited opportunity for redemption or resale.

The risks associated with the Private Funds include risks of investing in private funds generally and the risks involved specifically with respect to the Private Funds' underlying investments. Certain of these risks include:

- **Management Risk** – the risk associated with ineffective or underperforming management. For example, management may elect to overleverage or invest in volatile or underperforming assets.
- **Structure Risk** – investors generally have fewer rights in a limited partnership structure or similarly structured limited liability company, and general partners and managing

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members of the entity may have conflicts of interest with the limited partners or other members.

- **Cybersecurity Risk** – Westwood, its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect clients, including Private Funds and their investors, despite the efforts of Westwood and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to clients and/or Private Funds. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Westwood and its service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Westwood’s systems to disclose sensitive information in order to gain access to Westwood’s data or that of clients or the Private Funds’ investors. A successful penetration or circumvention of the security of Westwood’s systems could result in the loss or theft of an investor’s data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Private Funds, Westwood or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.
- **Illiquid Investment Risk** – there is no public market for LLC interests or limited partnership interests in our Private Funds, and it is not expected that a public market will develop. An investment in a Private Fund provides limited liquidity, and the investments sought by the Private Fund also provide limited liquidity since there are substantial restrictions on the ability of the Private Fund to withdraw capital or to transfer its interests.

**Additional risks involving an investment in the Private Funds are described in each Private Fund’s Private Placement Memorandum. All investors should read these descriptions very carefully and ensure they understand the risks before making an investment in the Private Funds.**

**Item 9 - Disciplinary Information**

Westwood Advisors and its management persons have not been involved in any legal or disciplinary events.

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

Westwood Advisors has three affiliated operating companies: Westwood Management Corp., an SEC registered investment adviser; Westwood Trust, a trust company chartered by the Texas Department of Banking; and Westwood International Advisors Inc., a Canadian investment adviser registered with the Ontario Securities Commission and the Autorité des Marché Financiers in Quebec, each of which is a wholly owned subsidiary of the Westwood's parent company, Westwood Holdings Group, Inc. Westwood Management is the investment adviser for the Westwood Funds family of mutual funds. Westwood Management has a sub-advisory agreement with Westwood Trust pursuant to which Westwood Management serves as a sub-advisor to the Westwood Trust Commingled Funds. Westwood Management and WIA also serve as investment managers to sub-funds of Westwood Investment Funds Plc, an Irish-domiciled UCITS fund available to certain non-U.S. investors.

Westwood Holdings Group, Inc.'s Wealth Management division offers the Westwood WealthCoach program through Westwood Advisors and also provides trust and fiduciary services through Westwood Trust.

Many employees of Westwood Advisors in Dallas and Houston are also employees of Westwood Trust and are involved in the provision of trust and fiduciary services to Westwood Trust clients.

Westwood Advisors has arrangements which are material to its advisory business with the Private Funds. In particular, Westwood Advisors provides both investment advisory and administrative services to the Private Funds and is the managing member of the Private Funds. Some of the Private Funds primarily invest in other private funds that are not managed by or related to Westwood Advisors or any of its affiliates, while some of the Private Funds invest directly in other companies.

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

Code of Ethics

Westwood has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The Code of Ethics is applicable to all employees of WHG and its subsidiaries and is administered on a group-wide basis. The Code is based on the principle that the officers, directors and employees of Westwood owe a fiduciary duty to clients to conduct their personal securities transactions in a manner that does not interfere with client portfolio transactions or otherwise take advantage of their relationship with clients, and which reflects the principle referenced above. The Code of Ethics requires employees to pre-clear all personal securities transactions (with certain exceptions described below), political contributions, and outside business activities, and to report gifts and entertainment through the Chief Compliance Officer (CCO) or his or her designee.



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The Code generally requires employees to pre-clear their personal securities transactions. However, pre-clearance is not required for: (a) participation in an ongoing automatic investment plan or an issuer's dividend reinvestment or stock purchase plan, (b) participation in any transaction over which the employee had no influence or control (mergers, inheritances, gifts, etc.), (c) non-affiliated mutual funds, (d) transactions for an account formed for the sole purpose of product development, (e) non-convertible fixed income securities rated at least "A," and (f) municipal securities.

The Code generally prohibits Westwood employees from purchasing or selling individual securities for their own account that are owned in a Westwood strategy, with a limited exception for *de minimis* trades. For purposes of the Code, Westwood strategies do not include Custom Asset Allocation accounts or accounts in the WealthCoach Program managed by Westwood. The exception allows employees to personally transact in securities that are owned in any strategy managed by Westwood or its affiliates (a "Westwood strategy") if the security has a market cap greater than \$5 billion and the value of the trade is \$5,000 or less. Employees are restricted to five such *de minimis* trades per month, in aggregate. If an employee personally holds any securities that are also owned in a Westwood strategy and such securities have a market cap of \$5 billion or less, Westwood will place those holdings on "restricted status" and the employee may not sell the securities until Westwood has exited the security for client accounts managed with a Westwood strategy. The Code provides for "black-out periods" during which employees may not purchase or sell a stock that Westwood is in the process of purchasing or selling for Westwood strategies unless such trade qualifies for the *de minimis* exception. To monitor compliance with its Code of Ethics, the firm's CCO receives duplicate brokerage statements and transaction confirmations for every employee with personal brokerage accounts, and all employees must certify on a quarterly basis that they have reported all relevant securities transactions in compliance with the Code of Ethics.

The Code also requires employees to obtain pre-clearance for all political contributions and outside business activities. The firm's CCO must approve any political contribution before it is made and any outside business activity before the employee has engaged in such activity. On an annual basis, employees must submit disclosure certifications regarding their political contributions and outside business activities.

The Code prohibits employees from accepting any gift or other item valued at more than \$100 from any client, competitor, or any person or entity that does business with or on behalf of any client. If an employee is offered, receives, or anticipates receiving something of value, the employee must report the matter to his or her supervisor. Employees also must report any gift or other item valued at more than \$100 that is given to any client, competitor, vendor or any person or entity that does business with or on behalf of any client. In addition, employees must report accepted offers of entertainment from all such persons or entities. The Code requires employees to certify quarterly that they have reported all gifts and entertainment.

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Westwood also has an Insider Trading Policy that, along with the Code of Ethics, prohibits the use of material non-public information in a personal or professional capacity. Westwood requires that all employees act in compliance with all applicable Federal and State regulations governing registered investment advisory practices. Any employee not in observance of the above may be subject to disciplinary action, up to and including termination. Westwood has a compliance committee that meets throughout the year to, among other responsibilities, review employee accounts and personal trading, Code of Ethics exceptions, employee and director transactions in WHG stock, and the annual brokerage budget.

Westwood does not invest client funds in the securities of its parent company, Westwood Holdings Group, Inc.

Upon request, Westwood will provide a complete copy of its Code of Ethics to any client or prospective client. Clients can submit requests by contacting their Westwood representative or the firm's CCO. It is also posted on Westwood's website.

Direct Investment in Portfolio Companies

WHG itself has direct investments in the companies held in the portfolios of some Private Funds, and WHG, through its affiliates, also has commercial relationships with one or more of these portfolio companies. These relationships create a conflict of interest because it creates an incentive for Westwood Advisors to act in the interests of its parent company and affiliates rather than in the interests of the fund. Westwood Advisors seeks to mitigate these conflicts primarily through the use of the Investment Committee and through disclosure to investors in the affected Private Funds. Detailed information about such arrangements is included in the applicable Private Placement Memorandum or similar documentation.

**Item 12 - Brokerage Practices**

Research and Other Soft Dollar Benefits

Not applicable to the Private Funds.

Brokerage for Client Referrals

Not applicable to the Private Funds.

Directed Brokerage

Not applicable to the Private Funds.

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**Item 13 - Review of Accounts**

The Private Equity Fund Investment Committee will review each Private Fund on a quarterly basis. The committee will monitor the investments and activities of the underlying funds and other holdings in which the Private Funds invest and communicate with the underlying funds and issuers as needed.

With respect to the Westwood Hospitality Fund I, the committee will be responsible for representing the fund and carrying out its duties as a limited partner. The committee will also furnish unaudited quarterly reports of each investor's capital account and the fund's activities and audited financial statements on an annual basis.

With respect to the Westwood Technology Opportunities Fund I, the committee will be responsible for furnishing quarterly reports about the fund's activities and audited financial statements on an annual basis.

Additional information regarding the review of accounts and reporting for clients invested in the Private Funds is described in each Private Fund's Private Placement Memorandum.

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

Westwood has not entered into agreements with any individuals or entities to refer or solicit clients for the Private Funds.

**Item 15 - Custody**

Westwood is deemed to have custody over the Private Funds since it serves as the Manager of the Private Funds. Members of the Private Fund will not receive statements from the custodian. Instead, each Private Fund is subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the fund's fiscal year end.

Westwood strongly encourages investors and their advisors to closely monitor their account statements, audited financial statements, and any other important investment-related materials they receive from Westwood or any Private Fund. Any potential discrepancies should be promptly brought to Westwood's attention by contacting 214-756-6900.

**Item 16 - Investment Discretion**

Westwood Advisors has discretion in the management of the assets of the Private Funds.

**Item 17 - Voting Client Securities**

It is Westwood Advisors' policy to vote proxies that it receives for all accounts for which it has voting authority and in a manner in which Westwood Advisors believes to be in the best interests

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of its clients. Westwood Advisors also will participate in class actions in a manner in which it believes to be in the best interests of its clients.

Given the nature of the investments made by the Private Funds, it is not anticipated that Westwood Advisors will receive proxies or class action documents for any Private Funds accounts. Should such a situation arise, to the extent it is appropriate and authorized under the relevant Private Placement Memorandum, Westwood Advisors will participate on behalf of the Private Funds and the underlying investors.

Westwood Advisors' discretion in voting securities held in companies owned by the Private Funds may be limited by voting rights and similar agreements.

**Item 18 - Financial Information**

Westwood Advisors does not require or solicit prepayments of more than \$1,200 in fees per investor six months or more in advance.

There is no financial condition that is reasonably likely to impair Westwood Advisors' ability to meet contractual commitments to investors.

Westwood Advisors has not been the subject of a bankruptcy petition.