

Part 2A of Form ADV: WP Global Partners *Brochure*

Item 1: Cover Page

WP Global Partners Inc.

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This brochure provides information about the qualifications and business practices of WP Global Partners Inc. ("WP Global"). If you have any questions about the contents of this brochure, please contact us at (312) 277-1300. 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.

WP Global Partners Inc. is a registered investment adviser, but SEC registration does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you can use to determine whether to hire or retain an adviser.

Additional information about WP Global Partners Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

WP Global has had one material change to report since its brochure dated March 31, 2015. In November 2015 WP Equity Partners LLC acquired Wafra Investment Advisory Group, Inc.'s 31.66% ownership interest in WP Global Partners.

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Item 4: Advisory Business

WP Global Partners Inc. (“WP Global” or “we”) is a registered investment adviser organized as a corporation that has been in business since July 2005. The principal owners are WP Management LLC and WP Equity Partners LLC.

WP Global Partners Inc. provides the investment advisory services described in this brochure together with a second registered investment adviser, WP Global Partners LLC, also known as the “Relying Adviser.” The Relying Adviser shares advisory and management personnel with WP Global Partners Inc., all of whom are subject to WP Global’s compliance policies and procedures. WP Global conducts a single advisory business with the Relying Adviser. WP Global Partners Inc. and the Relying Adviser are sometimes referred to herein collectively as “we” or “us.”

WP Global provides investment advisory services and portfolio management for pooled investment vehicles in which pension and profit-sharing plans, corporations and other business entities, and non-U.S. government entities and agencies and high net worth individuals invest. We act as an investment adviser on a discretionary basis to these pooled investment vehicles. We allocate the assets of our managed funds primarily: (i) among a group of partnerships, investment funds, and managers (“funds of funds” strategies) which invest principally in, though are not limited to, private equity, real estate, and mezzanine and other private debt securities; and (ii) to a lesser extent, directly in real estate and private companies, generally in the form of co-investments alongside the pooled investment vehicles.

WP Global may provide advice on investing in equity securities (exchange-listed or traded over-the-counter), corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, United States government securities, private sector issuances of private equity, real estate and real property, and mezzanine and other private debt securities, either directly or through investments in partnerships, investment funds, and similarly pooled investment vehicles.

Before a fund is offered to investors, the Chief Investment Officer determines the fund’s investment objectives and investment strategy, all of which are disclosed in the private placement memorandum prepared for prospective investors. The Chief

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Investment Officer reviews the fund's subscription agreement with the prospective investor relating to the investment strategy to be used by WP Global for the fund.

As of December 31, 2014, WP Global manages \$2,188,926,243 of client assets on a discretionary basis and \$29,739,910 of assets on a non-discretionary basis

Item 5: Fees and Compensation

Fees for services are generally expected to include a performance-based fee and an asset-based fee, and are generally set forth in the applicable offering memorandum, disclosure documents, organizational documents, investment management agreement, and/or subscription agreements. Fees are negotiable and may vary based on asset size of portfolio, portfolio management services offered, investment vehicle structure, and client participation in multiple investment products or strategies managed by WP Global.

Below are our standard fee schedules:

<u>Investment Strategy</u>	<u>Fee Range</u>
Core Strategy	0.50% - 1.25%
Real Estate Strategy	0.85% - 1.25%
Private Debt Strategy	0.60% - 1.25%

WP Global expects payment of performance fees only when a fund's investments achieve a minimum return, and then payment occurs only at the time such return is achieved, or at liquidation, withdrawal, or redemption. Asset-based fees are deducted from fund accounts quarterly, in advance, and such fees are expected to be based on either committed capital or the net invested capital for the relevant fee period. WP Global may invest fund assets in money market funds, short-term liquidity funds, and/or participation vehicles, and any assets involved in such funds generally will be included in the account for purposes of computing fees.

In general, if an asset-based fee has been paid in full in advance for a period in which either the advisory contract is terminated, or an investor withdraws or redeems its investment(s), the applicable portion of such asset-based fee paid relating to the portion of the period of time after such termination, withdrawal, or redemption will

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be returned to the client or to the withdrawing or redeeming investor. However, certain funds typically do not permit a termination, withdrawal, or periodic redemption during the investment term, except under extraordinary circumstances.

WP Global may waive or modify fees for members, employees or affiliates of WP Global and for relatives of such persons.

WP Global may be entitled to be reimbursed for some or all of the expenses that we incur on behalf of our clients. Clients may pay other expenses in addition to the fees paid to WP Global. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by WP Global. (Item 12 provides more information on our brokerage practices.)

WP Global and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sale charges or service fees from the sale of mutual funds.

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

WP Global receives performance-based fees from some of its private investment funds. Although WP Global currently advises only private investment funds, the performance-based fees charged by WP Global vary by fund.

Potential Conflict of Interest

Performance-based fees may create an incentive for WP Global to cause its funds to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. In addition, the varying amount of performance-based fees that WP Global receives from its private investment funds may cause WP Global to favor one fund over another. For example, WP Global may have an incentive to direct the best investment opportunities to the fund that pays a higher performance-based fee. To manage these potential conflicts:

- All funds are managed in accordance with their respective investment guidelines; and

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- WP Global performs a periodic review of each fund's portfolio to ensure consistency with each fund's objectives and restrictions.

Item 7: Types of Clients

WP Global provides investment advisory services to pooled investment vehicles in which pension and profit-sharing plans, corporations, and other business entities, and non-U.S. government entities, agencies, and high net worth individuals invest.

WP Global may impose on a fund a minimum dollar value of assets or other conditions in order to qualify for certain exemptions or particular treatment under applicable law or for other reasons. Similar or additional conditions may be imposed on investors in investment vehicles that are clients of WP Global. Conditions for starting or maintaining investment advisory services are generally provided for in a disclosure document or in other information furnished to clients or underlying investors, but are subject to negotiation with any particular client or underlying investor.

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

WP Global's investment analysis methods include fundamental and other quantitative and/or subjective qualitative analysis techniques. WP Global bases its advice to clients on the investment objectives and restrictions set forth in the applicable disclosure, organization, and/or investment management agreements. We use the following main sources of information:

- Financial newspapers and magazines;
- Inspections of corporate activities;
- Research materials prepared by others;
- Corporate rating services;
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission;
- Information obtained directly from companies and management representatives of private partnerships, investment funds, and other

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similarly pooled vehicles on which we conduct analysis and prepare and develop our own proprietary information and research; and

- Market information and analysis from third parties.

The investment strategies used to implement any investment advice given to clients include long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), and various capital financing, leverage, operation, and corporate management, diversification, and co-investment strategies.

WP Global Investment Strategies

Core Strategy – invests in private equity opportunities across strategically focused areas both global and domestic. Targeted private equity investment strategies are primarily small to mid-sized buyout funds, but may also include special situation and venture capital funds and co-investment with the partnerships.

Private Debt Strategy – invests in a portfolio of partnerships and funds that invest in mezzanine and other private debt, along with select co-investment with these partnerships that will access both domestic and global mezzanine opportunities, along with other private debt opportunities, across a spectrum of industries with the objective of maximizing the return and yield available from the asset class. The underlying funds are focused on providing senior and subordinated debt in the form of loans, notes and other instruments which often have an equity participation component. These private debt transactions are provided to companies primarily seeking recapitalization, leveraged buyouts and expansion capital.

Real Estate Strategy – makes equity and/or debt investments in a cross-section of real estate types and/or real estate entities or related equity or debt products or partnerships as well as commingled vehicles which invest in the same. The underlying funds will seek high quality, well-located properties that can be redeveloped or acquired below replacement cost, which are in need of capital or market repositioning, as well as new development opportunities that are available to select real estate partnerships that have established a local market knowledge or expertise.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear.

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The material risks associated with these strategies are:

Management Risk – WP Global’s judgments about the attractiveness, value and potential appreciation of a particular asset class or security may be incorrect and there is no guarantee that a particular asset class or security will perform as anticipated.

Business Risk of Investments – Investments in underlying partnerships and the companies in which WP Global makes co-investments on behalf of its private investment funds or in which underlying partnerships may invest involve a high degree of business risk and uncertainty. These underlying partnerships and companies may be in a very early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may require substantial additional capital to support their operations to finance expansion or to maintain their competitive position, or may otherwise have a weak financial condition. WP Global will not necessarily have the opportunity to evaluate the relevant economic, financial and other information which will be used by the managers of the underlying partnerships in their selection, structuring, monitoring and disposition of assets.

Real Estate Risks – A number of factors may prevent a property from generating sufficient cash flow, or adversely affect a property’s value, including but not limited to the following factors:

- National economic conditions;
- Regional and local economic conditions (which may be adversely impacted by plant closings, business layoffs, natural disasters and other factors);
- Local real estate conditions (such as over-supply or insufficient demand);
- Changing demographics;
- Increases in interest rate levels; and
- Availability and cost of refinancing.

Highly Competitive Market for Investments – The business of identifying and investing in pooled investment vehicles is difficult due to a high level of investor demand for some funds and investment programs. Identifying attractive investment

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opportunities and investment managers is difficult and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that WP Global on behalf of its private investment funds will be permitted to invest in the entities managed by such investment managers.

Credit Risk & Interest Rate Risk– Investments in mezzanine and other private debt, and debt investments more generally, are subject to credit and interest rate risk. “Credit risk” refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination and lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade.

“Interest rate risk” refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree depending on the characteristics of the reset terms. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

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Item 9: Disciplinary Information

Without admitting or denying the allegations contained in the Order, on March 8, 2013 advisory affiliate Donald W. Phillips (“Phillips”) consented to the entry of a settled administrative proceeding filed by the Securities and Exchange Commission, naming Ranieri Partners LLC (“Ranieri Partners”) and Mr. Phillips, formerly a senior official of Ranieri Partners, as respondents. The Order alleged that William M. Stephens (“Stephens”), an independent consultant working for, and soliciting investors on behalf of, Ranieri Partners, violated applicable regulation by failing to register as a broker or dealer. Ranieri Partners and Mr. Phillips, the Order alleged, provided materials to Stephens, or did not take adequate steps to prevent Stephens from having substantive contacts with potential investors in Ranieri Partners’ funds. As a result, Ranieri Partners was alleged to have caused, and Mr. Phillips was alleged to have caused and aided and abetted, Stephens’ violations. Mr. Phillips consented to the imposition of sanctions consisting of suspension from association with a regulated entity in a supervisory capacity for a period of nine (9) months, payment of a \$75,000 civil monetary penalty, and a cease and desist order. The Order contained no allegations of client harm or loss, and WP Global was not a party to the proceeding.

Item 10: Other Financial Industry Activities and Affiliations

An affiliate of WP Global serves as to the sole member of:

- WP Mezzanine GP LLC, the general partner to WP Global Mezzanine Capital Strategies LP
- WP Real Estate GP LLC, the general partner to WP Global Select Real Estate LP
- WP Real Estate GP II LLC, the general partner to WP Global Select Real Estate II LP
- WP Private Equity GP LLC, the general partner to WP Private Equity Opportunity Fund LP
- WP North America Private Equity GP, LLC, general partner to WP North America Private Equity LP

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- WP CORE*alpha* II GP, LLC, the general partner to WP CORE*alpha* Private Equity Partners II LP
- WP CORE*alpha* III GP, LLC, the general partner to CORE*alpha* Private Equity Partners III, L.P.
- WP Mezzanine GP II LLC, the general partner to WP Global Mezzanine Capital Strategies II LP and WP Global Mezzanine Capital Strategies (RLA) LP
- WP Global - Germany GP, LLC, the general partner to WP Global - Germany LP
- WP North America Private Equity II GP, LLC, the general partner to WP North America Private Equity II, LP
- WP Private Debt Partnership GP III LLC, the general partner to WP Private Debt Partnership Fund III LP
- WP Private Debt Co-Investment GP III LLC, the general partner to WP Private Debt Co-Investment Fund III LP
- WP CORE*alpha* Partnership GP IV, LLC, the general partner to WP CORE*alpha* Private Equity Partners Partnership Fund IV, L.P.
- WP CORE*alpha* Co-Investment GP IV, LLC, the general partner to WP CORE*alpha* Private Equity Partners Co-Investment Fund IV, L.P.
- WP Global Food Water and Agricultural Fund GP, LLC, the general partner to WP Global Food Water and Agricultural Fund (Cayman), L.P.

We do not believe the relationships mentioned in Item 10 pose a material conflict of interest to our clients.

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

WP Global has adopted a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth rules of conduct for our employees. In summary, the Code prohibits insider trading, regulates personal securities trading activities in the accounts of employees and prescribes standards for dealing with clients ethically. A copy of the Code is available upon written request by an investor or prospective investor.

Principally, WP Global invests in pooled investment vehicles whose assets are allocated primarily: (i) among a group of partnerships, investment funds, and

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managers ('funds of funds' strategies) which invest principally in, though are not limited to, private equity, real estate, and mezzanine and other private debt securities; and (ii) to a lesser extent, directly in real estate and private companies generally in the form of a co-investment alongside the pooled investment vehicles. We do not currently anticipate investing in publicly traded securities, except on a limited basis and/or for short-term cash management purposes. WP Global and its related persons may have various advisory, transactional, financial, or other interests in securities that may be purchased or sold by our advisory clients (which themselves may be related persons).

WP Global's directors, officers, and employees and related persons may at times participate, either directly or indirectly in investments in which clients themselves invest upon the advice of WP Global. The terms on which we invest may differ from the terms on which clients may invest. We have no obligation to recommend for purchase or sale by our clients any securities that we may purchase for ourselves or for other clients. Our ability to effect and/or recommend transactions for clients may be restricted due to actual or perceived regulatory requirements in the U.S. or elsewhere, or to our own internal policies designed to comply with such requirements, or to operational issues and/or other issues. Regulatory or contractual limitations related to effecting transactions for our clients may not apply to other clients, resulting in differences among the composition of and return from client portfolios. We may give advice and take action with respect to some clients that may differ from the advice given to other clients. We may advise one or more clients to take positions the same as, different from, or opposite to positions we advise other clients to take.

We seek to act in the best interest of our clients, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to a particular client or underlying investor. We may hold the same or the opposite position in a given security or other financial instrument as that held by a client at the same point in time. Any common or opposing positions may limit our ability to add to the position held on behalf of any particular client, to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. It may not always be possible or consistent with the client's investment objective to take or liquidate the same investment positions at the same time or at the same prices. In the unlikely event such positions are in publicly traded securities, the market impact

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associated with a liquidation by other persons may adversely affect the client's ability to liquidate its position; or where the client's position is liquidated, it may affect the price at which such liquidation occurs; or where the client does not liquidate its position, it may affect the mark-to-market value of the client's position.

Item 12: Brokerage Practices

WP Global does not recommend brokers or dealers to clients and does not anticipate the need to use broker or dealer services as part of its ordinary investment program. We generally invest in privately offered, non-publicly traded securities.

Should our activities entail the need to select brokers or dealers to effect portfolio transactions for a client, we may consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision of payment of costs or services (e.g., custodial services, research services, and advice on corporate governance, news and quotations equipment, computer facilities, and publications). If in good faith it is determined that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and product or services provided by such broker, the client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Should our activities entail the need to use the services of brokers or dealers, we will seek best execution for our clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness, and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria.

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WP Global does not intend to aggregate client orders. We shall adopt necessary policies and procedures to ensure equal and proper treatment to all clients should we, in the future, anticipate engaging in such activities.

Item 13: Review of Accounts

WP Global has formed an Investment Committee, composed of the Chief Executive Officer and other senior investment professionals. Depending on a client's investment mandate, additional individuals may be appointed to the Investment Committee. The Investment Committee meets at least monthly and verifies that a potential investment satisfies all due diligence and review criteria, identifies any outstanding issues, and makes an assessment as to the proper overall timing and appropriateness of each investment. Approval of any investment requires a majority vote by the Investment Committee. The deal team or the Investment Committee may reject an investment opportunity at any point during the investment process. The Investment Committee and other investment professionals also provide ongoing monitoring of investments.

Investors in the funds receive on a quarterly basis a non-audited itemization of all investments and a detailed textual summary of all account activities. We provide yearly financial reporting and portfolio holding summaries. We meet with investors annually and/or at other frequencies depending on the particular needs of an investor

Item 14: Client Referrals and Other Compensation

WP Global and its related persons do not have any arrangements in which it is provided any economic benefit by non-clients in exchange for providing advisory services to our clients.

WP Global may enter into agreements with broker-dealers or investment advisers that are referred to as Solicitor's Agreements or Placement Agent Agreements. WP Global pays a percentage of the management fee and/or performance-based fee collected from the client to a referring broker-dealer or investment adviser. Clients

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under these agreements will not be charged fees higher than the standard fees described in Item 5.

Item 15: Custody

Because WP Global acts as investment adviser to its investment fund clients and because WP Global has an affiliated party who acts as general partner to the funds, we are deemed to have custody of client assets under applicable regulatory interpretations. As an adviser with custody, we seek to have the funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We also seek to send the audited financials of the funds to each investor in the funds within 120 days of the end of the fiscal year. However, investors in our fund of fund clients may not receive the audited financials until up to 180 days after the end of the fiscal year end. With respect to securities, we have custodial accounts set up for each client that has investments where securities are issued.

Item 16: Investment Discretion

WP Global may receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. The discretionary authority will be specified in the written advisory agreement, which is approved by a Senior Managing Director or his designees. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. No transactions are effected pursuant to discretionary authority, instructions of a third person, or instructions of an officer, trustee, or other agent of the client without written evidence of the authority to take such actions.

Annually, a Senior Managing Director confirms and/or reviews the client's investment guidelines to confirm that they continue to be appropriate for the client's account. Any change to a client's investment guidelines must be confirmed in writing by the client and the appropriate person at WP Global. Any change must

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be consistent with our policy on other activities and must be circulated to the Chief Compliance Officer.

Item 17: Voting Client Securities

Since WP Global is a manager to pooled investments such as its investment funds, neither WP Global nor its clients generally will be in receipt of proxies. In the Limited Partnership Agreement with a fund, WP Global generally is vested with authority to vote and exercise all rights with respect to any securities held by a fund. On occasion, WP Global may receive proxies in connection with distribution in kind of securities of a portfolio company held by a fund.

Where WP Global has the authority to vote proxies related to client securities, WP Global will:

- review corporate actions and vote the relevant proxies, except in situations where we will abstain from voting based on an actual or potential conflict of interest (as described below).
- vote all proxies in the best interest of the client. In most cases, WP Global will vote proxies as recommended by the issuer's management.

The Chief Compliance Officer shall consider any connection between any business, financial, and personal relationships between WP Global and its affiliates, and: (a) the issuer to which the proxy relates, (b) the issuer's directors and senior management, and (c) the proxy's proponent, if other than the issuer, to ascertain if we or our affiliates have a material actual or potential conflict of interest. A "material" conflict of interest is one that is sufficiently important and sufficiently likely to occur that it would influence a reasonable decision-maker. The Chief Compliance Officer may consult with legal counsel as necessary. The Chief Compliance Officer will maintain a record of the review process.

Conflicts between the interests of WP Global and those of the client may include the following situations where:

- the proponent or opponent of a proxy matter, including the issuer, has a business relationship with WP Global or any of its affiliates;

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- WP Global or its affiliates are soliciting, or planning to solicit, a business relationship with the proponent or opponent of the proxy matter;
- WP Global or its affiliates have a personal relationship with a member of senior management or a director of the issuer seeking the proxy or with any individual nominated to the issuer's board of directors; and
- WP Global has a material financial interest in the outcome of the vote.

If we identify a material conflict of interest, we may abstain from voting on such matter and will notify the client of this fact. In such event, the client may determine to vote the proxy on its own behalf, or instruct WP Global to abstain from voting.

Upon a Client's request, whether written or oral, WP Global will furnish a copy of its proxy voting policies and procedures to the requesting Client.

Item 18: Financial Information

This section is inapplicable.

Item 19: Requirements for state-registered advisers

This Item is not applicable to WP Global.