

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

**Item 1 - Cover Page**

**Name:** Woodbourne Capital Management International LP

**Address:** 1919 14<sup>th</sup> Street, Suite 300  
Boulder, Colorado 80302

**Phone Number:** 303-413-1414

**Fax Number:** 303-449-4253

The date of this brochure is March 31, 2011.

**This brochure provides information about the qualifications and business practices of Woodbourne Capital Management International LP. If you have any questions about the contents of this brochure, please contact us at 303-413-1414. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about Woodbourne Capital Management International LP also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Any reference to Woodbourne Capital Management International LP as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.**

**Item 2 - Material Changes**

Mr. Michael Steinberg (Chief Compliance Officer and Chief Operating Officer) and Mr. Jim Dull (Portfolio Manager of Lee Hill Fund) are no longer employed at the firm. Mr. Nicholas Rotello is our new Chief Compliance Officer.

**Item 3 - Table of Contents**

|  |    |
|--|----|
| Item 1 - Cover Page .....  | 1  |
| Item 2 - Material Changes .....  | 2  |
| Item 3 - Table of Contents.....  | 2  |
| Item 4 - Advisory Business .....   | 3  |
| Item 5 - Fees and Compensation .....   | 3  |
| Item 6 - Performance-Based Fees and Side-By-Side Management.....                                   | 4  |
| Item 7 - Types of Clients .....  | 4  |
| Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....                          | 5  |
| A. Methods of Analysis and Investment Strategies Generally .....                                   | 5  |
| B. Certain Risks Associated with Methods of Analysis and Investment Strategies.....                | 6  |
| C. Not applicable.....   | 6  |
| Item 9 - Disciplinary Information.....   | 6  |
| Item 10 - Other Financial Industry Activities and Affiliations.....                                | 6  |
| Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading... | 8  |
| Item 12 - Brokerage Practices .....  | 9  |
| A. Selection of Brokers .....  | 9  |
| 1. Research and Other Soft Dollar Benefits .....   | 9  |
| 2. Brokerage for Client Referrals .....  | 11 |
| 3. Directed Brokerage.....   | 11 |
| 4. Allocation of Investment Opportunities .....  | 11 |
| 5. Trade Error Policy .....  | 11 |
| B. Aggregation of Orders .....   | 12 |
| Item 13 - Review of Accounts.....  | 12 |
| Item 14 - Client Referrals and Other Compensation .....  | 13 |
| Item 15 - Custody .....  | 13 |
| Item 16 - Investment Discretion .....  | 13 |
| Item 17 - Voting Client Securities.....  | 13 |
| Item 18 - Financial Information .....  | 14 |
| Item 19 - Requirements for State-Registered Advisers.....  | 14 |

**Item 4 - Advisory Business**

A. Woodbourne Capital Management International LP (“Advisor,” “we” or “us”) is a Delaware limited partnership that was formed in February 2007. We are principally owned by Jeffrey “TJ” Heyman (both directly and through a limited partnership entity called Woodbourne Capital Management GP LLC).

B. We provide discretionary investment advice to private investment funds and certain separately managed accounts. We generally invest and trade on behalf of our clients in public and private real estate and real estate related securities globally.

C. We generally do not permit investors in the private investment funds we manage to impose limitations on the investment activities described in the offering documents for those funds. Under certain circumstances, we will contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We negotiate such arrangements on a case by case basis. (See Item 16 “Investment Discretion.”)

D. We do not participate in wrap fee programs.

E. As of December 31, 2010, we managed approximately \$337,300,000 on a discretionary basis. We do not manage any assets on a non-discretionary basis.

**Item 5 - Fees and Compensation**

A. Our fees and compensation are described in the advisory contracts we enter into with our clients. Most of our clients are “qualified purchasers” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “1940 Act”). For the funds with at least one investor who is not a “qualified purchaser,” fees are listed below:

1. Woodbourne Emerging Opportunities Master Fund Ltd, and Woodbourne Emerging Opportunities Fund LP - 2.0%, annual management / 20% incentive fee
2. LeeHill Master Fund Ltd, and LeeHill Fund Ltd – 1.5% annual management / 20% incentive fee
3. Woodbourne Canada Partners LP - 1.5% annual management / 20% carried interest (after 10% hurdle)
4. Woodbourne Canada Partners II LP, and Woodbourne Canada Partners II (CA) LP - 1.5% annual management / 20% carried interest (after 9% hurdle)

B. We generally deduct our management fees from client accounts quarterly in advance, although in some cases we deduct fees in arrears. Generally, we, or our affiliates receive performance-based fees or allocations from client accounts on an annual basis in arrears, and upon redemptions by investors in the private investment funds we manage. For private real estate funds, we take performance related fees upon realization of a particular deal which would be considered in arrears.

C. Clients that are private investment funds generally bear (i) all expenses associated with the organization and ongoing administration of such private investment funds, including legal and accounting fees, (ii) all expenses incurred in connection with communications with investors and the ongoing offer and sale of interests in the private investment funds, (iii) all third party administration, accounting, tax preparation, audit, bookkeeping, governmental fees and taxes and

legal and compliance fees and expenses of, or relating to, the private investment funds, (iv) all expenses incurred for the benefit of the private investment funds related to the maintenance and procurement of information technology and data related services, systems and equipment, valuation services, proxy voting services and insurance, (v) all direct and incidental expenses relating to research and due diligence of existing and potential investments (including, without limitation, the use of consultants and attorneys) and research materials, and (vi) all trading and investment related costs and expenses (*e.g.*, brokerage commissions, margin interest, expenses related to short sales, custodial fees and clearing and settlement charges). (*See Item 12 "Brokerage Practices" below.*)

The expenses that are charged to separately managed accounts are determined on a case by case basis.

We may also allocate a portion of certain clients' capital to money market funds, closed end mutual funds, or exchange-traded funds. In addition to the fees and expenses discussed above, investors will indirectly incur similar fees and expenses if we invest client's capital in such money market funds, closed end funds, or exchange traded funds, as these funds in turn pay similar fees to their investment managers and other service providers.

D. Management fees are generally paid quarterly in advance and are refunded on a pro rata basis if the advisory contract is cancelled prior to the end of a payment period. Given the redemption terms of our funds (which are highlighted in our individual fund PPM's), it is unlikely that fee refund would be owed if a limited partner submitted a redemption request after fees had been deducted.

E. *Not applicable.*

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

We or our affiliates receive annual performance-based fees or allocations from the private investment funds and separately managed accounts we manage, which are based on a percentage of the capital appreciation of client assets.

The terms of the performance-based fees and allocations may differ among the various private investment funds and the separately managed accounts we manage. This may result in a conflict of interest when we allocate opportunities among these accounts because we will have an incentive to favor accounts that have higher performance-based fees and allocations. To avoid such a conflict of interest we generally follow documented procedures in allocating opportunities among such accounts, which does not take into account the performance-based fees and allocations to which such accounts are subject (*see Item 12, Section A.4, "Allocation of Investment Opportunities" below*).

As the management fees and performance-based fees and allocations are based directly on the net asset value of the client accounts, we have a conflict of interest in valuing the assets held in the accounts. We will follow our documented valuation policies and consult with the third-party administrator to the accounts in order to mitigate this risk.

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

We primarily provide investment advice to clients who are private investment funds (either through a fund-vehicle or a separately managed account). Investors in such private investment

funds are generally high net worth individuals and institutional investors that qualify as “accredited investors” (as defined in Rule 501 under the Securities Act of 1933, as amended) and “qualified purchasers” (as defined under the 1940 Act). The minimum investment in our hedge funds is \$1,000,000. The minimum investment in our private real estate funds is \$5,000,000. We will determine the minimum investment for a separately managed account on a case by case basis.

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

### *A. Methods of Analysis and Investment Strategies Generally*

With regards to hedge fund investments: We generally invest in a variety of strategies focusing on the securities of real estate companies and real estate related securities. Our objective is to attain consistent, positive returns by investing in real estate securities that are mispriced relative to their peers or versus other structures of related capital. The Firm believes that the securities markets offer a highly attractive investment environment for investment managers with proven real estate securities expertise.

We typically invest our Clients’ capital by buying and selling securities in publicly traded real estate companies and other real estate related securities trading at a perceived fundamental imbalance to underlying asset values and/or cash flows, as measured against private transactions, historical values and other market sectors. At present, we currently manage funds which either utilize directional or long/short strategies. In addition, we seek concentrated exposure to securities we believe are trading at discounts relative to their peers. The funds also seek to mitigate volatility of the underlying securities through a combination of delta and volatility hedging. Sometimes the Fund may enter into swap agreement or other derivatives related to these securities, but do not actually acquire the securities. The Firm may also invest in IPO’s, private placements, and pre-IPO’s in accordance with the Fund’s offering documents. In addition, new strategies may be employed from time to time to take advantage of other opportunities in the real estate securities markets.

The firm has historical experience managing a variety of strategies which have included: (1) long/short equity, (2) event/credit driven opportunities and (3) directional opportunities. Long-short pairs have been typically balanced within sub-sectors of the real estate sector. The proportion of these types of positions has varied over time, depending also on each fund’s mandate, to take advantage of market opportunities and to control volatility of returns.

We also manage funds which are focused solely on private equity opportunities in Canadian real estate. With regards to private equity investments in real estate and real estate companies, the Manager’s evaluation will include (but not be limited to): a study of current and anticipated market conditions pertaining to the investment, a thorough evaluation of the pro-forma economics of the proposed transaction, and an evaluation of the physical condition, environmental condition and the condition of the title of the real estate. Sources of information will include, but not be limited to, historical information provided by the seller, brokers, reports prepared by third parties, site visits and national research sources (Canada).

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

B. Certain Risks Associated with Methods of Analysis and Investment Strategies

Specific risks associated with these investment strategies are outlined in the private placement memorandum of each private investment fund or the management agreement of a separate account.

C. *Not applicable.*

**Item 9 - Disciplinary Information**

*Not applicable.*

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

A. *Not applicable.*

B. *Not applicable.*

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related *person* listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

**1. broker-dealer, municipal securities dealer, or government securities dealer or broker**

*Not applicable.*

**2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)**

We and our related persons manage a number of pooled investment vehicles which are deemed to be our related persons. These vehicles include: Woodbourne Emerging Opportunities Master Fund Ltd, Woodbourne Emerging Opportunities Fund LP, Woodbourne Canada Partners LP, Woodbourne Canada Investment Partners II LP, Woodbourne Canada Partners II (CA) LP, Optrust Realty Inc., Westlawn Village Holdings LLC, LeeHill Master Fund Ltd, and LeeHill Fund Ltd (collectively, the “Affiliated Funds”).

The management of multiple pooled investment vehicles may result in conflicts of interests when we and our related persons allocate their time and investment opportunities among the Affiliated Funds and other clients. In addition, the compensation earned by us and our related persons from each of the Affiliated Funds may differ from one another and other clients. We and our related persons will generally follow documented procedures in allocating trades among such Affiliated Funds and other clients (*see Item 12, Section A.4, “Allocation of Investment Opportunities” below*).

Subject to applicable law, we may effect transactions (generally for rebalancing purposes and to correct misallocations of trades) among client accounts (including the Affiliated Funds) in which one client account will purchase securities from or sell securities to another client account (including Affiliated Funds in which we or our related persons may have a significant interest). This may result in a conflict of interest because a potential transaction may result in benefits to

one transacting party that may be greater than the benefits to the other transacting party. In order to mitigate such conflicts, we effect such transactions only when we believe that such transactions are in the best interests of the applicable clients. Such transactions shall be effected for cash consideration, generally at the closing price of the particular security, and no brokerage commission or transfer fee shall be paid to us or our related persons in connection with any such transaction.

In addition, except for cross trades to correct misallocations of trades among client accounts and for cross trades that are exempt from the prohibited transaction rules under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended (the “Code”), as provided by the Pension Protection Act of 2006, we will not effect any cross trades on behalf of any client account that constitute “plan assets” under ERISA or the Code.

Our principals (and/or other related persons) may have a greater portion of their personal assets invested in certain of the Affiliated Funds than in the others. As a result, we may have a conflict of interest in allocating investment opportunities among the Affiliated Funds. We will generally follow documented procedures in allocating trades among Affiliated Funds. (*See Item 12, Section A.4 “Allocation of Investment Opportunities” below.*)

**3. other investment adviser or financial planner**

Woodbourne Capital Management International LP is affiliated with Woodbourne Investment Management LLC, and Woodbourne Management International LP. These entities serve as the general partner or managing member to certain of the private investment funds managed by us. There are no material conflicts of interest resulting from the relationship between us and these other investment advisers other than any conflicts described in Item 10, section C.2 above.

**4. futures commission merchant, commodity pool operator, or commodity trading advisor**

*Not applicable.*

**5. banking or thrift institution**

*Not applicable.*

**6. accountant or accounting firm**

*Not applicable.*

**7. lawyer or law firm**

*Not applicable.*

**8. insurance company or agency**

*Not applicable.*

**9. pension consultant**

*Not applicable.*

**10. real estate broker or dealer**

*Not applicable.*

**11. sponsor or syndicator of limited partnerships.**

*Not applicable.*

*D. Not applicable.*

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

A. We have adopted a Code of Ethics (the “Code of Ethics”) which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to the investors in the private investment funds and other accounts we manage, and that all of our employees must conduct their business on our behalf in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable federal securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. We recommend that prospective clients invest in the private investment funds we manage. Our principals and other management persons have significant personal investments in these funds. In addition, we and our affiliates receive performance-based fees and allocations from these funds.

Subject to applicable law, we may effect transactions between client accounts (generally for rebalancing purposes and to correct misallocations of trades) whereby one client account will purchase securities from or sell securities to another client account (*see Item 10, Section C.2 above*).

In the event that we effect a cross trade between an account in which we or our controlling persons own more than twenty five percent (25%) and another client account, such transaction may be deemed to be a principal transaction under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Such transactions may create a conflict of interest for us because we may put our or our control persons’ interests in such accounts before the interests of our clients in the other account. In order to mitigate this conflict of interest, we monitor the interests of our principals, their immediate family members and their affiliates in our client accounts, and we will not effect any cross trades between accounts if we believe that such trade would result in a principal transaction unless:

1. We believe that such transaction is in the best interest of the clients participating in the transaction; and
2. We obtain the consent of the applicable clients as required by the Advisers Act.



C. The Chief Compliance officer must pre-approve in writing any access person's investments in reportable securities in any account where the access person has authority. All transactions in real estate related securities are generally not approved.

We will maintain record of all pre-clearance requests and the decisions relative to the requests. This file will be used in the quarterly review of access person trades to ensure that pre-clearance requirements were not violated.

D. We may buy or sell securities for one client at the same time that we or our related persons buy or sell the same security for one or more other clients (including the Affiliated Funds which are our related persons). This will typically happen when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. This may create a conflict of interest if one account may benefit from making the trade before or after the other account. We will generally aggregate trades, subject to best execution to avoid any such conflict of interest (*see Item 12, Section B "Aggregation of Orders"*).

Our principals and employees may also trade securities for their own accounts that are the same securities that we are trading on behalf of our clients (*see Item 11, Section C*).

## **Item 12 - Brokerage Practices**

### **A. Selection of Brokers**

In placing portfolio transactions for our clients, we seek to obtain the best execution for clients' accounts, 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 our selection criteria.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. We will not commit to provide any level of brokerage business to any broker, and actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above.

On a quarterly basis, our trading review committee periodically evaluates the execution performance of the broker-dealers we use to execute client transactions. The trading review committee also evaluates, and seeks to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

#### **1. Research and Other Soft Dollar Benefits**

We do not typically enter into soft dollar arrangements with brokers.

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay with client commissions expenses that would otherwise be borne by us. When we use

client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services. We believe that this conflict is mitigated because our clients will generally pay for research as a “hard dollar” expense pursuant to their respective investment management agreements. We may have an incentive to select a broker based on our interest in receiving the research or other products or services offered by such broker, rather than on our clients’ interests in receiving most favorable execution.

When engaging in soft dollar transactions, we comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we may consider the value of research and brokerage products and services (collectively, “Research”) provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Research provided by such brokers may be used to service all client accounts and not exclusively in connection with the management of the client account that generated the particular soft dollar credits.

Where a product or service obtained with client commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

Our prime broker(s) provide us with front and back office services, including trading, securities lending, clearing, reporting, and settlement for equities, fixed income, foreign currency and options, among others. Subject to applicable law, our prime brokers may also provide us with capital introduction services.

We execute securities transactions on behalf of client accounts with broker-dealers that provide us with access to proprietary research reports (such as standard investment research and credit reports). To our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as research concerning market, economic and financial data; a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of

securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

During our last fiscal year, we have taken into account the quality, comprehensiveness and frequency of available research services and products considered to be of value provided by brokers when directing client transactions to a particular broker. We directed transactions to such brokers only consistent with best execution. Brokers sometimes suggest a level of business they would like to receive in return for the research services and products they provide, however we have not committed to provide any level of brokerage business to any broker.

## 2. Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the private investment funds we manage, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to our clients, we have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to us. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

In the past, we have never directed client brokerage business in exchange for client referrals.

## 3. Directed Brokerage.

*Not applicable.*

## 4. Allocation of Investment Opportunities

We generally allocate investment opportunities so that each security held by the accounts we manage is held on a *pari passu* basis. In certain circumstances, we may allocate securities among client accounts on a different basis. In such cases, the factors that we may consider when determining which securities to allocate to each client account include, but are not limited to, the investment objectives and restrictions of each client account; the overall portfolio composition of the client accounts; relative capital available for investment in the applicable client account; liquidity of the security; market capitalization and/or enterprise value of the underlying credit; position size; industry exposure; market exposure; gross, net, long and short exposure; and applicable tax considerations. New issues (as defined by FINRA rule 5130) are allocated to client accounts in accordance with the criteria set forth above.

## 5. Trade Error Policy

Subject to applicable law, we will reimburse the applicable client account(s) for net losses that occur as a result of trade errors resulting from our gross negligence or willful misconduct.

We may correct misallocations of trades among client accounts by re-allocating the applicable trade using the intended allocation methodology prior to the trade's settlement date. If an erroneous allocation cannot be corrected prior to or after settlement, we may, if appropriate and

subject to applicable law, correct such erroneous allocation by effecting a cross trade between client accounts at the price at which the initial trade was effected.

**B. Aggregation of Orders**

We will generally aggregate client trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis. When an aggregated order is only partially filled, we will allocate the investment opportunity as described in Item 12, Section A.4 above.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

**Item 13 - Review of Accounts**

A. Client hedge fund portfolios are reviewed daily, and their performance analyzed, by our investment professionals, including, but not limited to, TJ Heyman, and David Roth. Client portfolios are also reviewed by members of our operations team to monitor compliance with the applicable trading mandate and any applicable risk and/or operating guidelines. The Chief Compliance Officer is also involved in the review of trading activity and account allocations. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations, as we deem appropriate.

Client private equity real estate portfolios are reviewed at least quarterly or more often as needed, by our investment professionals, including, but not limited to TJ Heyman. Client private equity portfolios are also reviewed by members of our operations team to monitor compliance with the applicable risk and/or operating guidelines. Client investments are evaluated based on performance, company fundamentals, news and press releases, analyst reports, general market conditions and such other considerations, as we deem appropriate.

B. *Not applicable.*

C. We may, in our discretion, furnish investors in the private investment funds we manage with periodic written unaudited performance reports on a monthly basis. On an annual basis, investors receive a copy of the relevant fund’s annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

We may provide certain investors access to more frequent and/or more detailed information regarding the private investment funds’ securities positions, performance, finances, and management and/or other information about the private investment funds or us (including, notification of the commencement of certain disciplinary actions, legal proceedings, investigations or similar matters against a fund, us and/or our personnel, or of redemptions from a fund by us and/or our personnel), possibly enabling such investors to better assess the prospects and performance of the funds.

We provide the owners of the separately managed accounts we manage with periodic unaudited reports at such times as the owners of such accounts and we agree. The custodians of such accounts send account statements to the owners of such accounts no less frequently than monthly. In addition, since a managed account investor directly owns the positions in its separately managed account, such investor may have full, real-time transparency as to all transactions and holdings in such account, and may be better able to assess the future prospects of a portfolio that is substantially similar to the portfolios of the private investment funds managed by us. The investors in such separately managed accounts may have the right to withdraw all or a portion of their capital from such managed accounts on shorter notice and/or with more frequency than the terms applicable to an investment in the private investment funds we manage.

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

We enter into soft dollar arrangements with brokers pursuant to which we obtain certain research and brokerage products and services in return for directing client securities transactions to the broker (*see Item 12, Section A "Selection of Brokers"*).

We have engaged Park Hill to solicit investors for Woodbourne Canada Partners II LP. We do not use other third-party solicitors in any other capacity.

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

As noted above in Item 13, Section C, owners of the separately managed accounts we manage will receive account statements no less frequently than monthly from the custodians of such accounts. Clients should carefully review these statements that are received from the custodians of such accounts.

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

We have discretionary authority to manage securities accounts on behalf of our clients. The investors in the private investment funds managed by us generally may not place any limits on our authority beyond the limitations set forth in the offering and governing documents of such private investment funds. On a case by case basis, owners of the separately management accounts we manage may negotiate certain risk and/or operating guidelines that we will adhere to when exercising our discretionary authority over such accounts.

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

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below:

The firm will generally not vote proxies unless they believe that voting proxies would be in the best interest of its clients. Our designated "Proxy Officer" is responsible for monitoring and reviewing all proxies received by us. When voting, the Proxy Officer will vote all proxies according to our Proxy Voting Policies and Procedures.

As a fiduciary, the Firm must vote proxies in the best interests of the client. In voting proxies, the Firm will vote strictly in accordance with the best interests of the beneficiaries and in light of the

purposes for which each individual account was created. The Firm will generally support the management nominees of the issuer, because the company knows the individuals best to lead it. In addition, proxies will generally be voted along management's guidelines as indicated on the proxy. The review of long-term and short-term advantages will be weighed when making these decisions.

The Firm will vote to abstain on social issue proposals, unless the proposal is likely to affect shareholder value.

Unless a proxy is passed on to an authorized voter, the firm will record the date proxies are voted, and those not voted will be specified with the underlying reason. In non-routine matters, the record will reflect the vote and the reasons for it. Each item to be voted on should be voted separately and individually, not voted in blank. The proxy must be dated, and signed in the firm's name and the capacity in which it serves should be on the proxy, plus the voting officer's name and title.

A client may obtain information about how we voted securities in the private investment fund or other account in which the client is invested by contacting us at the address set forth on the cover page of this brochure.

**Item 18 - Financial Information**

*Not applicable.*

**Item 19 - Requirements for State-Registered Advisers**

*Not applicable*