

Item 1. Cover page



Whetstone Capital Advisors, LLC

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**Form ADV, Part 2A – Disclosure Brochure
March 22, 2018**

This Brochure provides information about the qualifications and business practices of Whetstone Capital Advisors, LLC (“WCA”, “Whetstone”, the “firm”, “we”, or “us”). If you have any questions about the contents of this Brochure, please contact us at 913-951-2700 or kbarb@whetstone-capital.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.

WCA is a registered investment adviser with the Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training.

Additional information about WCA is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure, dated March 22, 2018, represents the annual amendment to WCA's previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 02, 2017, we have made changes to the Brochure in order to provide more detail and clarification. There have been no material changes to our business.

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Item 4 - Advisory Business

Whetstone is a registered investment adviser with the Securities and Exchange Commission (CRD # 155414). WCA is based in and organized as a limited liability company under the laws of the state of Kansas. David Atterbury founded WCA in 2010 and serves as the President and Portfolio Manager of the firm. Mr. Atterbury is the sole owner of WCA and has ultimate responsibility for the firm's management, operations and investment decisions.

Whetstone provides discretionary investment advisory services to private investment vehicles (commonly referred to as "hedge funds" or "private funds") and separate accounts for high net worth individuals and institutions. We manage Whetstone Capital, LP ("Onshore Fund") and the "Offshore Fund" which includes Whetstone Capital Trading, LP and Whetstone Capital Offshore Fund, LTD (collectively, the "Fund"). We also serve as a sub-advisor to a private fund ("Sub A"). Onshore Fund, Offshore Fund and Sub A are referred to collectively herein as our "Clients".

WCA provides investment advice to its Clients on a discretionary basis and in accordance with the objectives and investment policies described in each Client's respective offering and/or governing documents. Clients may impose guidelines or restrictions relating to the investments made in their accounts. However, the individual needs of the investors or limited partners (together "Investors") in each private fund or separate account do not provide the basis of investment decisions. Investment advice is provided directly to the private fund or separate account and not individually tailored to the individual Investors.

The terms of the relationship we have with each Client and the terms of each private fund or separate account are set out in the investment management agreements, governing documents and offering documents of each Client.

WCA may implement investment strategies that utilize concentration, leverage, options and other strategies that involve considerable risk. Clients should be prepared for the potential of significant losses and know that there can be no guarantee that any investment strategy or objective will be achieved.

WCA does not participate in wrap fee arrangements.

As of 12/31/2017, WCA had regulatory assets under management of \$251,000,000 all of which was on a discretionary basis.

Item 5 - Fees and Compensation

The details of the fees charged to each Client can be found in the Client's respective offering, investment management and/or governing documents. As a general rule, WCA charges its Clients a management fee as well as a performance-based fee. Whetstone reserves the right to reduce, waive or calculate differently the fees it charges its Clients or

any of its Clients' Investors. Any changes in fee calculation would be communicated to Clients at least 30 days in advance. Clients would have the option to accept or reject the changes or terminate their account as outlined in the investment management and governing documents.

Management Fees

The Fund pays a management fee monthly in advance on the first day of each month in an amount equal to $1/12 \times 1.0\%$ of the net asset value of the fund at the close of business on the last day of the preceding month. The management fee is paid by deducting the amount from the capital account of each of the Fund's Investors.

The Sub A pays a management fee of 1% on an annual basis. This fee is calculated monthly based on the Sub A net asset value on the last day of the previous month. The Sub A is billed for management fees quarterly.

Incentive Allocations

Whetstone Allocation, LLC, ("WC Allocation") is a Kansas limited liability company that is controlled by WCA. WC Allocation receives an incentive allocation from the Onshore Fund equal to 15% of the amount by which each Investor's capital account exceeded its high water mark. This amount is debited against the capital account of each Investor and credited to WC Allocation's capital account quarterly. The Offshore Fund pays a performance allocation equal to 12.5% of the amount by which each Investor's capital account exceeded its high water mark. This amount is debited against the capital account of each Investor and credited to WC Allocation's capital account quarterly.

With regards to the Sub A, WCA receives a performance fee equal to 10% of the investment profits of the Sub A, subject to a high water mark. This fee is calculated and billed to the Sub A on an annual basis.

Waivers, Reductions and Other

WCA and WC Allocation reserve the right to waive or reduce any or all fees for existing or future clients in its sole discretion. Investors should consult the offering documents for each Client for more details on the calculation of fees and expenses.

Expenses

In addition to the fees described above, each Client bears its own expenses as more fully described in each Client's investment management, offering and/or governing documents. These expenses include but are not limited to:

- Organization expenses, such as expenses incurred in connection with the initial and continued offering of shares (including, but not limited to, legal and accounting fees, entity formation expenses, printing and mailing costs, travel, government filing fees including "blue sky" filing fees and expenses and out-of-pocket expenses).

- Investment expenses, such as expenses related to proxies, underwriting and private placements, transaction expenses, brokerage commissions, research and research related travel expenses, interest on debit balances or borrowings, custody fees, technology-related trading costs and any withholding or transfer taxes.
- Administration expenses, such as accounting, audit, fund administrator and legal expenses, regulatory and compliance-related expenses, insurance, costs of any litigation or investigation involving the Client's activities and costs associated with reporting and providing information to existing and prospective shareholders.
- Other expenses, which include, without limitation, extraordinary expenses arising from Client indemnification obligations, fees and costs, as well as any other expenses not arising in the ordinary course of business.

Common expenses which benefit all clients may also be incurred. WCA seeks to allocate these expenses to its Clients in a fair and equitable manner. WCA typically allocates these expenses pro rata based on Client net assets under management. WCA may, however, allocate expenses using other methods which, in its sole discretion, it considers fair and equitable. In the event WCA is not permitted to allocate certain expenses to a certain Client, WCA may choose to bear this expense on that Client's behalf or to allocate the expenses to the other Clients. Expense allocations potentially create a conflict of interest (ie an incentive to allocate more expenses to Clients that pay a lower performance-based fee). WCA is aware of this potential conflict and seeks to mitigate it through proper allocation that matches benefit with expense.

Some Clients may have a cap on the maximum operating expenses they incur in a year with amounts over the cap being paid by WCA. This could create a conflict of interest whereby WCA would have an incentive to allocate more expenses to Clients that do not have an operating expense cap. WCA is aware of this potential conflict and seeks to mitigate it through proper allocation that matches benefit with expense.

One of our Clients owns a minority interest in a private company. WCA is also a customer of this private company and allocates some or all of the fees it pays the private company for research services to its Clients, potentially creating a conflict where one Client may benefit from fees paid by another Client (via its minority interest in the private company). Expense allocations for fees paid to the private company are done in compliance with the Firm's expense allocation policies and are consistent with the allocation methods used for allocating expenses paid to 3rd party firms who provide similar services, thus, in our view, mitigating risk associated with this conflict.

WCA reserves the right, in its sole discretion, to absorb any such expenses incurred on behalf of its Clients.

Please refer to Item 12, the Brokerage section of this Brochure for a discussion of the WCA's brokerage practices.

Each Client's investment management, offering and/or governing documents provide details about the expenses each Client incurs. Please consult these documents before making an investment decision.

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

As described above, WCA charges its Clients performance-based fees. These performance-based fees may create an incentive to allocate more expenses to a Client that pays a lower performance-based fee. There may also be times when a Client or Clients do not pay a performance-based fee, which could create an incentive to allocate more expenses to these Clients than the clients that do pay a performance-based fee. Whetstone seeks to mitigate these conflicts by allocating expenses in a fair and equitable manner whereby Clients' expenses are commensurate with the benefit that they receive.

Item 7 - Types of Clients

As noted above, we provide discretionary investment advisory services to private investment vehicles (commonly referred to as "hedge funds" or "private funds") and separate accounts. These private funds and separate accounts are offered to high net worth, financially sophisticated individuals and institutional investors. Investors in the Fund must meet certain minimum suitability requirements. The minimum contribution for the Onshore Fund is \$250,000; the minimum for the Offshore Fund is \$500,000. The minimum contribution for a separate account is \$10,000,000.

WCA may, in its sole discretion, waive or modify any minimum investment requirement. Whetstone may also have the right to waive or modify any provision of the governing or offering documents of the Fund for existing or new Investors of the Fund. The terms of an Investor's investment in the Fund may be varied through side letters or otherwise.

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

Methods of Analysis and Investment Strategies

The descriptions below provide a broad overview of Whetstone's analysis methods and investment strategies. These descriptions are not all encompassing and should not be understood to limit WCA's investments in any way.

Whetstone actively selects securities and utilizes a value-oriented, research intensive investment process centered on identifying businesses with discernible competitive advantages in industries benefiting from secular growth. WCA may also include

quantitative analysis methods in its investment process. Investments include both long and short positions. We typically focus our research efforts within specific circles of competence including North American energy and MLPs, media, software, and information services. However, we may select securities from different asset classes, including illiquid and/or non-publicly traded assets or debt instruments.

From time to time WCA may invest in illiquid and restricted, as well as thinly-traded, instruments (including privately placed securities). There is often no trading market for these investments, and WCA may only be able to reduce these positions to cash, if at all, at disadvantageous prices. WCA may be required to hold such investments despite adverse price movements. In addition, if WCA makes a short sale of an illiquid holding, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position.

WCA typically invests in securities that it feels comfortable holding for a long period of time; however, WCA may not hold securities for a long period of time and, as a result of more frequent trading, may incur commission expenses, trading fees, taxes and other costs that reduce the returns of its investments.

WCA may utilize swaps, options, other derivatives, currencies, futures and other forward contracts to both enhance returns and reduce risks. Whetstone may use significant leverage and take concentrated positions in individual sectors or securities. Investors may experience significant volatility.

More information concerning our investment strategies can be found in the Fund's offering, investment management and/or governing documents

Risk of Loss

Investing in securities involves a risk of loss and requires the financial ability and willingness to accept the risk. No assurance can be given that WCA's investment objective will be achieved or that investors will receive a return of all or any portion of their capital. Investors should bear in mind there is no guarantee that WCA will be able to implement its investment strategy or achieve its investment objectives. WCA's investment strategy involves a substantial degree of risk. Examples of these risks include, but are not limited to:

- Market risk and overall economic conditions may affect the value of securities, interest rates, commodity prices, liquidity of investments and overall returns
- Concentration in an individual sector or security may involve more risk of substantial loss than in a more diversified portfolio
- Owners of MLP's are subject to certain risks inherent to the asset class such as interest rate risk, conflicts of interest between the general partner and the limited partners, commodity price risk and risk associated with the partnership tax treatment of MLP's
- Counterparty risk, including settlement and default risk with over the counter or swap transactions, security re-hypothecation and security custody

- Legal, tax and regulatory changes that negatively impact Clients or securities owned by Clients
- The use of options, swaps, other derivatives, leverage, short positions
- Limits on withdrawals and liquidity, limited access to information
- Limited operating history of WCA, potential changes in investment strategies, reliance on and possible incapacity of key individuals
- Investments in illiquid securities that may not have a readily available market price and may not be easily traded

More information on risks of WCA's investment strategy can be found in each Client's offering, investment management and/or governing documents.

Item 9 - Disciplinary Information

As a registered investment adviser, Whetstone is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of WCA or the integrity of WCA's management. WCA and its management are currently not subject to, nor have they ever been subject to, any legal or disciplinary events of a material nature.

Item 10 - Other Financial Industry Activities and Affiliations

As mentioned above, WCA provides advisory services to two affiliated investment partnerships, the Onshore Fund and Offshore Fund. WCA serves as general partner and investment manager for Whetstone Capital, LP. WCA serves as investment manager for Whetstone Capital Offshore Fund, Ltd and Whetstone Capital Trading, LP. WCA controls WC Allocation which serves as the general partner of Whetstone Capital Trading, LP. David Atterbury, WCA's sole owner, serves as a Director for Whetstone Capital Offshore Fund, Ltd.

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

Code of Ethics

WCA has adopted a Code of Ethics pursuant to regulatory requirements of Rule 204(A)-1 of the Investment Advisors Act of 1940. The Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and the obligation we have to place the best interest of Clients above our own. The Code of Ethics contains an insider trading policy that addresses how employees should handle material, non-public information.

The Code of Ethics also sets forth policies concerning employees trading in their personal accounts. These policies allow employees to trade securities in their personal accounts; employees are required to receive pre-approval from the Chief Compliance Officer ("CCO") before placing any trades in their personal accounts and to report their trades at least quarterly and holdings annually. Pre-clearance will be denied if Whetstone is currently trading the security on behalf of Clients, the issuer is on our restricted list, or the CCO determines that the proposed transaction would pose a conflict of interest or otherwise be inappropriate.

WCA will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Trading Conflicts of Interest

Employees are allowed to trade securities in their personal accounts. Employees may take action for their own accounts that differs from or is adverse to advice given to Clients. Employees may invest in securities that are currently or may be held by our Clients. Conflicts may arise from employees trading securities in their personal accounts. For example, employees may receive prices more favorable than the Firm's Clients when trading in the same securities. The Firm's Code of Ethics requires that employees must always put the best interest of Clients ahead of their own personal interest. The Code of Ethics also requires that employees act in a way that maintains the integrity of the market and does not distort prices. Further, personal trades must be pre-approved and are not allowed while WCA is actively trading securities on behalf of a Client.

Employees may be invested in some Clients but not others. This may create a conflict whereby the employee would seek to favor one Client over the other. To mitigate this risk, trades and expenses are allocated to Clients in a way that is fair and equitable (see Sections 4 and 12).

Item 12 - Brokerage Practices

Unless the Client has designated a particular broker, all orders for the purchase and sale of securities will be placed through such brokers as in WCA's best judgment offer the best execution, taking into account the full range and quality of a broker's services. WCA may consider a number of factors in determining the best execution, including, for example, execution capabilities, commission rates, financial responsibility, the value of research provided, administrative resources and responsiveness. WCA may determine that the best execution with respect to any particular transaction would not necessarily result in the lowest commission being paid by the Client.

WCA may receive "soft dollar benefits" to the extent permitted under the "safe harbor" set forth in Section 28(e) of the Securities Exchange Act of 1934 and applicable guidance from the SEC relating to the scope of the safe harbor under Section 28(e). The term "soft dollar

benefits" refers to the receipt by an investment manager of brokerage or research services from a broker, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's Clients.

The availability of these products and services from our brokers benefit us because we do not have to produce or purchase them. This may give us an incentive to direct trades to brokers based on WCA's interest in receiving such products and services, rather than the Clients' interest in receiving the most favorable execution. We may, at times, cause a Client to pay a higher commission than offered by a different broker in return for soft dollar benefits.

"Soft dollar" credits generated by trades placed on behalf of each Client are not segregated – all "soft dollar" credits are pooled together. However, products or research Whetstone obtains with "soft dollars" may not benefit all of our Clients. This may create a conflict between the Client(s) who generated the "soft dollars" and the Client(s) who benefit from the "soft dollars".

In the last year, Whetstone used soft dollar credits for a range of benefits including, but not limited to, research reports on the overall economy or a particular company, statistical information, pricing services, risk analysis, computer-generated data, computer software and other tools that assist in identifying, analyzing, selecting and tracking investments.

Whetstone typically aggregates orders for all of its Clients and places one order for all Clients at the same time. When the order is filled, all Clients receive the same price and are allocated a quantity based on their pro rata net asset value at the time of the trade. Exceptions to this process can arise as a result of a Client's specific situation. Such exceptions include, but are not limited to, a Client's investment mandate, exposure limitations, tax situation or margin capacity.

WCA does not receive direct client referrals from other parties in exchange for brokerage.

Item 13 - Review of Accounts

Each Client's portfolio is reviewed periodically by the investment team, including David Atterbury. Whetstone issues written reports to Clients periodically. These reports generally contain performance information, comparison to relevant benchmarks and other commentary from the investment team. Investors in the Fund receive monthly statements that contain information on their account and performance of the Fund.

Item 14 - Client Referrals and Other Compensation

WCA may pay other parties to refer investors to the Fund or separately managed accounts. The fee paid for outside referrals is typically based on a percentage of the fees WCA earns from the Client. To the extent this compensation is deemed a solicitation fee, the arrangement is disclosed to the investor at the time of the engagement.

WCA does not receive any fees or economic benefit for client referrals made to other entities.

Item 15 - Custody

WCA has the ability to dispose of funds and securities in Fund accounts and has the ability to withdraw fees directly from the Fund. As such, Whetstone is considered to have custody of Fund assets. However, Whetstone does not provide custodial services to any of its Clients; Client assets are held with qualified custodians such as prime brokers or custodial banks. For the Sub A, Whetstone does not have custody of assets.

Clients receive statements from these qualified custodians monthly. WCA recommends that Clients review their statements carefully and that they be compared to any reports or statements which might be provided by Whetstone.

Investors of the Fund receive account statements from the Fund administrator monthly. Investors also receive audited financial statements within 120 days following the end of the Fund's fiscal year. Audited financial statements are prepared by an independent accounting firm.

Item 16 - Investment Discretion

WCA accepts full discretionary authority to manage securities on behalf of its Clients. All decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the sole discretion of WCA pursuant to the investment objectives of the Clients. Any limit on WCA's discretionary authority must be directed in writing by the Client. Investors do not have an ability to limit the discretionary authority of WCA.

Item 17 - Voting Client Securities

Whetstone typically accepts authority to vote proxies on behalf of its Clients. Decisions on if and how to vote proxies are made on a case-by-case basis. If a material conflict of interest exists between WCA and a Client, Whetstone will review the potential conflict with the Client and determine a resolution before voting the proxy. Clients may request information

about how their securities were voted and/or a copy of Whetstone's proxy voting policy by contacting WCA using the information on the cover page.

Item 18 - Financial Information

WCA does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Whetstone has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.