

Form ADV Part 2A Brochure

Whetstone Capital Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Whetstone Capital Advisors, LLC (WCA). If you have any questions about the contents of this Brochure, please contact us at 913-951-2700. 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 under Kansas law. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 - Material Changes

This Brochure, dated May 19, 2014, represents an amendment to WCA's previously published annual update Brochure.

Since the filing of the firm's last annual update Brochure on March 22, 2014, subsequently amended March 28, 2014, we have updated our Brochure to reflect our change from Kansas regulatory jurisdiction to federal jurisdiction (Securities and Exchange Commission) due to our recent increase in assets under management. We have also made various updates related to investment management subadvisory services we now offer. No other material changes were made.

Currently, our Brochure may be requested by contacting us at (913) 951-2700.

Additional information about WCA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with WCA who are registered as investment adviser representatives of WCA.

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Item 4 - Advisory Business

Whetstone Capital Advisors, LLC (CRD # 155414) (WCA) is registered as an investment adviser with the Securities and Exchange Commission. WCA is based in and organized as a limited liability company under the laws of the state of Kansas. WCA has been in business since 2010 and currently has two employees.

WCA's principal office and place of business is located at 2001 Shawnee Mission Parkway, Shawnee Mission, Kansas 66205. Regular business hours are from 8:00am to 5:00pm Monday through Friday. WCA can be contacted by phone at (913) 951-2700 and by fax at (913) 384-0413.

David Atterbury founded WCA in 2010, is the sole owner of WCA and serves as its President.

WCA provides discretionary investment management services to an investment partnership, Whetstone Capital, LP, a Delaware limited partnership (WC). As of 03/01/2014, the value of WC was approximately \$100,000,000.

WCA also offers investment management sub-advisory services to institutional accounts and offers investment advisory services to individuals.

Item 5 - Fees and Compensation

Whetstone Capital, LP

WCA charges an annual investment management fee of 1%, to be charged on a monthly basis according to the terms set forth in the Investment Management Agreement. Whetstone Allocation, LLC, a Kansas limited liability company and an affiliate of WCA (Allocation) will receive a quarterly profit allocation as detailed in the Limited Partnership Agreement of WC. WCA does reserve the right to waive fees, and additionally may raise fees at its discretion provided notice is given according to the terms of the Limited Partnership Agreement of WC.

Management fees will be deducted directly from WC's assets monthly in advance. If the Investment Management Agreement is terminated by either WCA or WC, partial period fees will be prorated and any fees paid in advance will be refunded to WC. As the Investment Management Agreement is an agreement between WCA and WC, limited partners of WC do not have an ability to terminate the Investment Management Agreement. Payment of the management fees by limited partners is governed by the Limited Partnership Agreement of WC.

All fees paid to WCA are separate and unrelated to any fees or expenses assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees. See Item 12 for information related to brokerage practices.

Investment Management Sub-Advisory Services

WCA generally charges an asset based management fee for investment management sub-advisory services. The annual rate is generally 1%, but the rate is negotiable on a case by case basis. The fee is charged according to the terms set forth in the Sub-Advisory Agreement, but is generally billed quarterly in arrears. Partial quarters are prorated.

The asset based fee may also include a performance based fee, which is also negotiated on a case by case basis and billed in arrears.

All fees paid to WCA are separate and unrelated to any fees or expenses client may incur, including those assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees.

Investment Advisory Services

WCA generally charges a fixed investment advisory fee, which is negotiated on a case by case basis and charged monthly according to the terms set forth in the Investment Advisory Agreement. Advisory fees will generally be billed monthly in advance. If the Investment Advisory Agreement is terminated by either party, partial period fees will be prorated, and any unearned fees paid in advance will be refunded.

All fees paid to WCA are separate and unrelated to any fees or expenses client may incur, including those assessed by mutual funds, exchange traded funds, brokers or custodians, as well as fund administration, tax, accounting and legal fees.

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

WCA's contractual agreement with WC includes performance-based fees (fees based on a share of appreciation in value of the assets of a client that are paid to Allocation). WCA also offers performance based fees on other types of managed accounts.

Although WCA provides other advisory services, WCA does not currently manage any other performance fee accounts, and consequently does not manage performance based and non performance based accounts on a side by side basis.

Item 7 - Types of Clients

As noted in Item 4 above, WCA provides discretionary management services to an investment partnership, provides investment management sub-advisory services to institutional investors, and provides investment advisory services to individuals.

WCA has no specific requirements related to opening or maintaining accounts, but reserves the right to reject accounts due to account size.

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

Whetstone Capital, LP

WCA seeks to achieve the specific investment objectives of WC by performing active security selection across a wide variety of asset classes in an effort to achieve superior investment returns in a tax-efficient manner. WCA intends to invest a substantial majority of WC's assets in liquid securities; however, it may take positions in illiquid and/or non-publicly traded assets.

The primary risk management tool the Partnership intends to employ will be buying securities at a discount relative to WCA's estimate of their intrinsic values. WCA may employ hedging and options strategies when deemed appropriate and cost effective, or may use margin in certain circumstances.

WCA however is not limited to this specific strategy.

Partners of WC are made aware through detailed disclosures in WC's Private Placement Memorandum that an investment in WC may involve significant risks not associated with other investment vehicles, as well as common risks such as market risk, interest rate risk, currency risk, political risk, loss of capital, etc. WCA will follow an investment policy that, if unsuccessful, could involve substantial losses. Consequently, WC's portfolio may be subject to wide swings in value.

Although the WCA has the flexibility to react to changing market conditions, changes in market conditions or prices could involve losses. WCA intends to manage this risk of loss through a careful selection of investments. However, no guarantee or representation is made that any investment strategy will be successful, or that investment objectives will be achieved.

Investment Advisory and Sub-Advisory Services

WCA recommends or selects individual securities from a wide variety of asset classes which are expected to achieve superior investment returns. WCA generally recommends or selects liquid securities, but may recommend or select illiquid and/or non-publicly traded assets on occasion.

The primary risk management tool WCA intends to employ will be identifying securities at a discount relative to WCA's estimate of their intrinsic values. WCA may recommend or implement hedging and options strategies when deemed appropriate and cost effective, or may recommend use of margin in certain circumstances.

Investments recommended or selected by WCA may involve significant risks not associated with other investment vehicles, as well as common risks such as market risk, interest rate risk, currency risk, political risk, loss of capital, etc.

Although the WCA has the flexibility to react to changing market conditions, changes in market conditions or prices could involve losses. WCA intends to manage this risk of loss through a careful selection of investment recommendations. However, no guarantee or representation is made that any investment strategy will be successful, or that investment objectives will be achieved.

Item 9 - Disciplinary Information

Registered investment advisers are 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 WCA's 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 an investment partnership, WC. WCA serves as general partner and investment manager for WC.

WCA has also established an affiliate, Whetstone Allocation, LLC (WA), which is under common ownership with WCA and is also a limited partner of WC. WA has been formed to receive and accumulate performance incentive fees earned pursuant to WCA's performance incentive fee arrangement with WC.

WCA has no other financial industry affiliations.

Item 11 - Code of Ethics

Code of Ethics

WCA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. The WCA Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. WCA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

WCA or its associated individuals may buy or sell securities for their personal accounts which may be identical to or different than those recommended to WC or other clients. They may not however favor their own interest over that of any client.

In addition, related persons are generally prohibited from buying or selling securities held by WC or recommended to other clients on the same day in which such transactions are made or recommended, with the exception of mutual funds, exchange traded funds, government and other miscellaneous types of securities. Also, related persons are required to report personal securities transactions quarterly and such reports are reviewed by the Chief Compliance Officer.

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 or brokerage provided, administrative resources and responsiveness. Based on these factors, WCA may determine that the best execution with respect to any particular transaction would not 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 believe, however, that our selection of brokers is in the best interests of our clients, and is primarily supported by the scope, quality, and price of their services that benefit clients and not the services that benefit only us.

WCA received no such soft dollar benefits in 2011, and in 2012 and 2013 used soft dollar credits for real-time trade data services and related hardware, and other various research services.

WCA does not make securities transactions for advisory clients.

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

Item 13 - Review of Accounts

Whetstone Capital, LP

Account holdings will be reviewed each business day by the management of WCA.

Account statements which include transaction and holdings detail will be provided to WC by the custodian on at least a quarterly basis.

Written performance analysis will also be provided to WC on a quarterly basis, which details performance relative to market benchmarks. Performance analysis will be provided on a more frequent basis if requested by WC, at the discretion of WCA. Reports provided to WC partners are the responsibility of WC in accordance with the Limited Partnership Agreement of WC.

Investment Advisory and Sub-Advisory Accounts

Recommended and managed securities will be reviewed each business day by the management of WCA.

WCA may furnish, at its own discretion, periodic performance reports. WCA will generally not have access to, and consequently cannot provide, security transaction reports and confirmation of trades. Such reports must be requested from the custodians of the accounts directly by the client.

Item 14 - Client Referrals and Other Compensation

WCA may pay other professional entities to refer clients to WCA. The fee paid for outside referrals is based on a percentage of the fee charged to the client. The arrangement is fully disclosed to the client at the time of the engagement, as is the specific referral fee which is paid. WCA does not increase fees to clients who have been referred by outside parties.

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

Item 15 - Custody

WCA acts as a general partner for WC and as such is considered to have custody over these funds. However, client assets are not directly held by WCA but rather are held by JP Morgan

Clearing Corp. Additionally, Opus Fund Services, a third party administrator, provides certain administrative services to WC and will deliver account statements on at least a quarterly basis. WCA recommends that custodial account statements and account statement provided by the third party administrator be carefully reviewed, and that they be compared to any reports or statements which might be provided by WCA.

WCA does not hold client assets managed accounts outside of the fund listed above. Instead, all client assets are held by a separate third party custodian. We may, however have limited control in some instances to trade on a client's behalf, to deduct our advisory fees from a client's account with the client's authorization, or to request disbursements to client.

Managed account clients will receive account statements directly from the applicable custodian at least quarterly, which will be sent to the email or postal mailing address provided. We urge clients to carefully review these custodial statements when received and to compare them to reports received from us.

WCA does not accept custody over any assets of advisory accounts, and does not make trades on behalf of advisory accounts.

Item 16 - Investment Discretion

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

WCA accepts full discretionary authority to manage securities on behalf of other managed accounts. All decisions regarding security selection, purchases and sales, amounts, and timing thereof are made at the sole discretion of WCA pursuant the investment objectives of the client. Any limit on WCA's discretionary authority must be directed in writing by the client.

WCA will not accept or exercise discretionary authority until it has been granted such authority in writing.

WCA does not accept investment discretion in advisory accounts.

Item 17 - Voting Client Securities

Although WCA will not accept responsibility for voting proxies in advisory accounts, it may do so on behalf of managed accounts.

When voting proxies, WCA will take into consideration factors which may affect the value of securities, and vote proxies in a manner that in its opinion is in the best interest of the client. If in WCA's opinion a material conflict of interest exists related to its voting of a proxy, WCA will disclose the conflict and obtain the clients' consent before voting.

WCA may determine the manner in which a proxy will be voted based on the recommendation of management of the company for whom the proxy is being solicited, and/or based on a third party service provider's recommendation and analysis. Therefore, proxies may very likely be voted "with management" in both routine and non routine matters.

WCA's proxy voting policies and procedures are available to clients of WCA from WCA's Chief Compliance Officer upon request. WC, as the client of WCA, may request detail of how specific proxies related to its account have been voted. Since limited partners of WC are not clients of WCA, they will not have that right.

Item 18 - Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if WCA requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it may be required to provide financial information and make certain disclosures.

Although WCA is considered to have custody of client funds through its control as general partner of WC, it is operating under an exemption to Kansas custody safekeeping requirements related to additional financial reporting. Furthermore, WCA has no financial or operating conditions which trigger any other financial reporting requirements.