

**FORM ADV, PART 2A**  
**FIRM BROCHURE**

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January 1, 2015

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This Brochure provides information about the qualifications and business practices of West Creek Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (301) 263-7455 and/or [info@westcreek.com](mailto:info@westcreek.com). 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 West Creek Capital, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

West Creek Capital, LLC is an SEC-registered investment adviser. Registration does not require and should not be interpreted to imply any particular level of skill or training.

This brochure is not an offering or solicitation of interests in funds managed by West Creek Capital, LLC.

## **Item 2 – Material Changes**

This Firm Brochure, dated January 1, 2015, is our disclosure document prepared according to the SEC's requirements and rules applicable to registered investment advisers. As you will see, this document is a narrative providing information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

This Item provides a summary of new and/or updated information since the last filing of this Brochure. West Creek is updating this Brochure as part of its required annual amendment. Since the filing of our last Brochure dated January 1, 2014, there has been one material change to West Creek's business practices discussed in Item 4. West Creek no longer provides fund administration services to Partners Fund. Effective January 1, 2015, the Fund engaged the services of an independent third-party fund administrator. In addition, the amount of regulatory assets under management listed in Item 4 has been updated

A summary of any material changes to this and subsequent brochures will be provided within 120 days of the close of West Creek's fiscal year. We also may provide additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

### **Item 3 - Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients .....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	4
Item 9 – Disciplinary Information .....	10
Item 10 – Other Financial Industry Activities and Affiliations.....	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices .....	13
Item 13 – Review of Accounts .....	15
Item 14 – Client Referrals and Other Compensation .....	15
Item 15 – Custody .....	15
Item 16 – Investment Discretion .....	15
Item 17 – Voting Client Securities .....	15
Item 18 – Financial Information.....	16

#### **Item 4 – Advisory Business**

West Creek Capital, LLC ( hereinafter “West Creek”, “we” or “our”), is a Delaware limited liability corporation that was formed as a Delaware limited partnership in 1999 and converted to a limited liability corporation on December 21, 2007. Roger Feldman and Harvey Hanerfeld are our Managing Members and principal owners.

West Creek provides investment advisory services to private funds. The firm currently advises: (i) West Creek Partners Fund L.P., a Delaware limited partnership (“Partners Fund”) and (ii) WC Select L.P., a Delaware limited partnership (“Select”) (each separately a “Fund”, and collectively, the “Funds”). Investors in the Funds are typically institutions and/or wealthy individuals.

As provided in investment advisory agreements with the Funds, West Creek makes all decisions regarding the acquisition and disposition of investments on behalf of the Funds. Affiliates of West Creek provide general administrative and management services to Select. Partners Fund engages an independent third-party administrator to provide fund administration services directly to the Fund and its investors. West Creek does not provide financial advice to investors in the Funds, and while Fund objectives are delineated in the relevant offering documents, investors in the Funds should independently determine whether Fund objectives fit within their overall portfolio strategy.

The primary investment objective of the Funds is to compound capital at attractive rates of return over a long period of time. West Creek believes that long-term compounding requires avoiding loss and our investment strategies prioritize protecting capital. We focus primarily on US based companies where we believe we can develop a meaningful knowledge advantage. We invest in securities that in our judgment are trading substantially below fair value. Often we identify a unique event that has either created a depressed security price or may act as a catalyst to lifting value. Funds purchase both debt and equity securities and maintain cash balances when high conviction opportunities are not available. The Funds do not use financial leverage.

Partners Fund and Select generally hold the same securities. Select, however, is intended to hold more concentrated positions and is therefore likely to encounter greater volatility and more extreme results.

West Creek currently does not provide investment advisory services to clients other than the Funds.

As of January 1, 2015, West Creek’s regulatory assets under management were approximately \$103,000,000.00.

For further discussion of these and related items, please refer to Item 7 (Types of Clients), Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss), and Item 10 (Other Financial Industry Activities and Affiliations). Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

## Item 5 – Fees and Compensation

**Management Fee and Incentive Allocation:** We receive from the Funds quarterly investment management fees (the “Management Fee”) calculated at an annual rate based on the value of each investor’s investment, payable at the beginning of each quarter (equal to  $\frac{1}{4}$  of the annual rate), and prorated for capital contributions or redemptions made during the calendar quarter. The Management Fees for the Funds are as follows: (i) Partners Fund – annual rate of 1% (.25% per quarter) and (ii) Select – annual rate of 1.5% (.375% per quarter).

In consideration of the Management Fee, we bear the “overhead expenses” of the Funds. Overhead expenses paid by us include office rent, utilities, employees’ salaries and benefits, employee insurance, payroll taxes and travel and entertainment expenses (other than travel related to investment research.)

Our affiliate, Oliver Street Capital, LLC, the special limited partner of each of the Funds (“Oliver Street” or the “Special Limited Partner”) receives from the Funds an annual performance-based profit allocation (the “Incentive Allocation”) at the end of each year in the amount detailed below for each Fund:

(i) Partners Fund – 20% of the increase in value of each investor’s investment, subject to a 5% Hurdle Amount and a High Water Mark each described below.

(ii) Select – for Class E limited partners, 20% of the increase in value of each investor’s investment, subject to a 5% Hurdle Amount and a High Water Mark, and for other limited partners, 20% of the increase in value of each investor’s investment, subject to a High Water Mark.

The “Hurdle Amount” is an amount equal to a five percent (5%) annual return for the applicable fiscal year on the investor’s investment balance as of the beginning of the fiscal year (as adjusted for contributions or withdrawals during the fiscal year and pro-rated for periods of less than a full fiscal year.) For investors subject to a Hurdle Amount, the Incentive Allocation is made only on the increase in value over the Hurdle Amount.

If a loss occurs that results in the value of an investor’s capital being less than it was the last time that the investor was subject to an Incentive Allocation (or in the year of such investor’s admission or addition of capital, lower than the initial amount of capital contributed) (the “High Water Mark”), no Incentive Allocation is charged to the investor until such time as the value of such investor’s capital exceeds the High Water Mark, and the Incentive Allocation will only be charged on gain in excess of the High Water Mark.

Both the Hurdle Amount and High Water Mark are adjusted pro rata for additions to or redemptions of capital.

The Management Fee and the Incentive Allocation may be waived, reduced or rebated for any investor. Our Managing Members believe it is in the interest of the Funds and of West Creek for West Creek personnel to invest in the Funds. As an incentive, West Creek employees and their immediate family members do not pay fees on investments in the Funds.

***Other Fees and Expenses:*** The Funds typically use money market mutual funds ("MMFs") for cash balances until they can be invested. Investors should recognize that all fees paid by the Funds to West Creek for investment advisory services are separate and distinct from the fees and expenses charged by MMFs to their shareholders. These fees and expenses, described in each MMF's prospectus, generally include a management fee, other fund expenses, and a distribution fee.

The information provided herein summarizes the detailed information provided in each Fund's organizational and offering documents. Prospective investors should refer to the appropriate Fund organizational and offering documents for important additional information and considerations prior to subscribing to invest.

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

As disclosed in further detail in Item 5 above, the Special Limited Partner of each of the Funds is paid an annual Incentive Allocation from each Fund, as applicable. To qualify for this type of fee schedule, an investor making an investment in the Funds after September 19, 2011, must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management. However, as previously disclosed, each Fund's general partner retains the discretion to waive, reduce or rebate Incentive Allocations for any investor, and such fees have been waived with respect to investments made by our employees and their immediate family members.

Performance based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Furthermore, the Incentive Allocation and Management Fee percentages are different for the Funds and as a result we may have an incentive to favor the Fund from which we receive a higher allocation or fee. Also, because the Incentive Allocation is calculated on a basis which includes unrealized as well as realized appreciation of assets, it may be greater than if such compensation were based solely on realized gains.

We are required to act in a manner that we consider fair to the Funds and we have allocation practices in place to ensure that investments made by each Fund do not result in one Fund being favored over the other.

Performance-based fees will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

## **Item 7 – Types of Clients**

***Our Clients:*** We provide investment advisory services to the Funds. Partners Fund is not registered as an investment company under the Investment Company Act of 1940, as amended (the "Company Act") in reliance on an exemption from registration in Section 3(c)(1) of that Act. As a result, investment in this Fund is available to only a limited number of qualified investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended. The subscription documents for the Fund solicit information relating to these qualifications.

Select is not registered as an investment company under the Company Act, in reliance on an exemption from registration in Section 3(c)(7) of that Act. As a result, investment in this Fund is available to only a limited number of qualified investors who are "accredited investors" and "qualified purchasers" as defined under U.S. Federal securities laws. The subscription documents for the Fund solicit information relating to these qualifications.

The minimum initial investment for each investor in Partners Fund is \$500,000. The minimum initial investment for each investor in Select is \$3 million.

**General Conditions:** Prospective investors in the Funds should refer to the offering memorandums and subscription agreements of the respective Fund(s) for additional important information regarding restrictions applicable to participation and redemption of investments in the Funds.

**Termination of Advisory Relationship:** Investors in each Fund are requested to refer to the applicable Fund offering memorandum for complete information on withdrawals and applicable investment "lock-up" periods.

Beginning 24 months from the date an investor is admitted to Partners Fund or 30 months (or in the case of a "Class E" limited partner, 48 months) from the date an investor is admitted to Select, the investor may withdraw at calendar year end on 120 days' prior written notice all or a portion of his investment in the Funds. Payment of the investor's capital account will be made subject to the terms and conditions set forth in the Funds' documents.

West Creek and/or the general partner of a Fund, in their discretion, may elect to waive or change the redemption provisions for investors, including investors who are our employees or affiliates or relatives of such persons, in accordance with the terms and conditions set forth in the Funds' documents.

We believe that the extended lock-up provisions are an important competitive advantage for the Funds. As a result, Lock-up requirements are rarely waived or amended. Prospective investors considering an investment in the Funds should assume that Lock-up provisions will be enforced as written in all circumstances. This means that an investment in the Funds is highly illiquid and should only be undertaken when appropriate in the context of an investor's overall financial plan.

Please refer to Item 4 (Advisory Business) and Item 10 (Other Financial Industry Activities and Affiliations) for related information.

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

**Investment Objective:** The Funds' objective is to achieve an attractive rate of return over a long period of time. We are focused on generating "absolute" not "relative" returns. We evaluate each Fund's results based on our success in increasing investor wealth over time and do not focus on performance relative to broad market indexes over short periods.

It should be noted that all investments involve risk of loss including loss of principal. There can be no assurance that our investment objectives will be achieved.

**Security Selection:** We seek to purchase securities that offer prospects for attractive gain with limited potential for permanent impairment of capital (as opposed to temporary trading loss). We focus primarily on equity and debt securities issued by United States companies. Investment candidates will typically be companies having securities trading at a discount to our estimate of the underlying company's value, a stable capital structure and a management team whose interests are aligned with the Funds'. We also pursue niche arbitrage strategies when returns justify exposure.

**Valuation Methodology:** In estimating the value of a business, we use methods typically associated with private market control investors. We may focus on any of the following in estimating value (a) free cash-flows generated by the business, (b) tangible assets, such as plant, equipment, natural resources and/or real estate owned by the company, (c) liquid assets, such as cash or marketable securities owned by the company, and/or (d) intangible assets, such as franchises, tax loss carry-forwards and intellectual or operating rights of the company. We believe that purchasing securities at a discount to the price a private market control investor might pay creates protection against permanent loss of capital. We also believe that a motivated management team (as a result of shareholder activism or otherwise) has many tools to raise the price of securities trading below private market value.

**Management:** We seek out opportunities where decision makers have their own capital at risk and otherwise have their interests aligned with the Funds'. We believe that insider buying is a good indicator of attractive investment opportunities. We further believe that large inside ownership tends to generate rational corporate decisions around such key issues as compensation policy and capital allocation.

**Balance Sheet Strength:** We seek to invest in companies that are financially stable. Balance sheet strength is important as the Funds are likely to own interests in companies that are in unpopular industries or which are pursuing operational turnarounds. Third party financing, to the extent available to such businesses, is often only provided on unattractive and potentially dilutive terms.

**Identifying Attractive Securities:** We utilize many tools to identify attractive investment opportunities, including screening, reading general information periodicals and trade publications and leveraging relationships generated by our principals over nearly two decades as professional investors. In addition, over time, we have identified numerous attractive investment opportunities by focusing on unusual corporate events such as spin-offs, restructurings, rights offerings, demutualizations and mergers. We will continue to focus on such transitional events in searching for investment candidates.

**Portfolio Construction:** We anticipate creating a highly concentrated portfolio made up of securities that meet our valuation criteria and in which we have a high degree of conviction.

**Cash:** We are an opportunistic investor and will hold cash in lieu of purchasing low conviction ideas. Unlike funds that track market indexes, we view cash as the "default" holding, and are willing



to hold as much as 100% of Fund capital in cash in the absence of investment opportunities we deem compelling. It is possible that cash balances may be maintained for an extended period.

**Leverage:** The Funds will not borrow capital or otherwise use financial leverage.

**Corporate Governance Activities:** When purchasing securities, we will seek to align the interests of the Funds with those of corporate decision-makers. In cases where we have identified management teams working to maximize shareholder value, we will likely maintain a passive profile. Where we have determined that we disagree with the direction management has elected and that selling the security is not the value maximizing choice, we may pursue such remedies as are available to us under relevant corporate law. One of our principals currently serves on the Board of Directors of a corporation in which the Funds own stock and we have pursued Board representation with respect to other investments. Attempting to influence corporate direction through Board representation or otherwise may impose cost and/or trading restrictions on the Funds. For further information, please refer to Item 10 (Other Financial Industry Activities and Affiliations).

**Illiquid Securities:** We believe that market inefficiencies tend to be greatest (and pricing most attractive) for publicly traded securities that are relatively less liquid. A portion of Funds' capital likely will be invested in small or micro-cap securities and distressed debt. Additionally, the Funds from time to time may own a large part of the capital structure of a corporation. Investments in illiquid securities may be difficult to purchase or sell and may be subject to unusual volatility. Owning a large position in a company's capital structure may limit the Funds' ability to purchase or sell shares and may subject the Funds to various regulatory requirements, including the requirement that the Funds publicly disclose their holdings.

**Options, Derivatives:** We may determine to use options or other derivative securities when we believe that such securities offer an attractive investment opportunity. It has been our practice to use such time limited securities to gain exposure to events likely to occur within a specified period. Such securities are speculative in nature and may expose the Partnership to a total loss of its invested capital.

**Short Sales:** The Funds may engage in short sales. To the extent undertaken, short sales will generally be for the purposes of making a profit and not only as a hedge against loss on long investments. Short sales are by their nature highly speculative and have the potential for unlimited loss.

**Portfolio Turnover-Taxes:** While the Funds do not invest with the expectation of material short term profits, to the extent material gains are achieved over short holding periods it has been our practice to take profits without regard to tax implications. As a result, the Funds may generate higher taxable income and increased short-term capital gains than they would if trading decisions prioritized minimizing taxes.

**Foreign Equities:** The Funds generally will invest in securities of United States issuers; however, the Funds may also invest in foreign securities, including American Depositary Receipts traded in

the United States, mutual funds which invest in foreign securities and securities traded in foreign markets. It generally has been our practice to attempt to hedge foreign currency exposure when purchasing securities of foreign issuers; however, we are under no obligation to do so.

***Risk Arbitrage:*** From time to time, the Funds may purchase securities of companies subject to an announced merger, tender offer or similar transaction. The Funds' objective in such activities will be to earn all or a substantial portion of the difference between the market price of such securities and the transaction price. We believe that engaging in risk arbitrage on a highly selective basis provides the opportunity for attractive returns given the level of risk.

### **General Risks**

***Overall Investment Risk:*** All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Funds and the techniques and strategies to be employed by West Creek may increase such risk. The identification of investment opportunities is a difficult task and there can be no assurance that such opportunities will be successfully recognized. While we will devote substantial efforts to the management of the Funds' portfolios, there can be no assurance that the Funds will not incur losses. Returns generated from the Funds' investments may not adequately compensate investors for the business and financial risks assumed. Many unforeseeable events, including actions by government agencies and domestic and international economic and political developments, may cause sharp market fluctuations which could adversely affect the Funds' portfolio and performance.

***Interests Are Not Liquid; Lock-Up; Gate:*** Investors in the Funds are subject to a Lock-up meaning investors generally have the right to withdraw only after the expiration of a set period of time. The Funds may temporarily suspend this right of withdrawal as described in their respective partnership agreements. This could occur, for example, if a securities exchange was closed or trading was suspended with respect to securities comprising a significant portion of a Fund's portfolio. Additionally, investors in the Funds are subject to a Gate meaning if withdrawal requests are received for greater than 25% of a Fund's capital, an investor seeking a withdrawal might be unable to redeem their capital, or a portion thereof, for an extended period. There is no public market for the Funds and it is not anticipated that a public market will develop. In addition, investments in the Funds are subject to substantial restrictions on transfer or resale imposed by each Funds' partnership agreement and federal and state securities laws. Therefore, an investment in the Funds is not suitable for investors requiring liquidity.

***Taxable Income Without Distributions:*** Investors in the Funds will recognize their allocable shares of taxable income or loss from the Funds, without regard to the fact that a Fund does not anticipate making corresponding distributions. Investors may have to rely upon resources independent of their investment in a Fund to pay their obligations to federal, state and local tax authorities. An investor has no right to make withdrawals prior to the conclusion of the Lock-Up Period.

***Illiquid Securities; Illiquid Markets:*** A portion of the Funds' assets may from time to time be invested in restricted or otherwise illiquid securities. If a Fund were forced to rapidly divest these

securities, it might only be able to do so at disadvantageous prices. In addition, at various times the markets for securities purchased or sold by the Funds, although organized and active, may nevertheless be “thin” or illiquid, making the purchase or sale of securities at desired prices or in desired quantities difficult or impossible.

***Investment Concentration:*** In contrast to a portfolio management approach which seeks broad diversification, the Funds intend to concentrate investment in a relatively small number of securities. The change in value of any single security will therefore have a more substantial effect on the Funds than in a broadly diversified portfolio. This may cause greater volatility in the Funds’ returns. Additionally, a loss in any position could have a material adverse effect on a Fund’s capital.

***Investment In Small Companies:*** There is no limitation on the size or operating history of the companies in which the Funds may invest, although, in general, the Funds will likely invest in securities of companies with market capitalizations between \$50 million and \$1 billion. Investing in smaller companies involves different types of risks than in larger companies. Smaller companies may lack management depth, may have narrower product offerings and may have greater difficulty accessing capital markets in times of illiquidity. Additionally, smaller companies are less likely to attract attention from traditional sell side analysts or institutional investors.

***Distressed Securities:*** The Funds may purchase debt securities of issuers in distressed financial condition, including issuers operating under protection of the bankruptcy laws. Investment in such securities involves risks related to the length and outcome of the legal process as well as risks related to the on-going viability of the issuers’ business. Additionally, securities of distressed issuers are often illiquid and typically trade on a negotiated basis as opposed to public exchanges.

***Foreign Securities:*** Although the Funds intend to invest primarily in U.S. markets, the Funds reserve the right to invest in securities of companies domiciled or operating in one or more non-U.S. countries. Investing in non-U.S. securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of local tax laws (e.g., the imposition of withholding or other taxes on dividend or interest payments or other investment income) or confiscatory taxation may also affect investment in non-U.S. securities. Relatively higher expenses may also result from investment in non-U.S. securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

In addition, Funds’ investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more

other currencies. The Funds may seek to hedge currency risks, but there can be no assurance that such strategies will be effective.

**Options/Hedging:** The Funds may from time to time employ techniques whereby investments will be made in an effort to offset exposure to a particular source of risk (hedging) or to enhance returns. The various techniques may include, but are not limited to, the purchase and sale of stock options and options on stock market indices or market segments and writing stock options against existing holdings.

To the extent that the Funds invest in foreign securities, they may elect to hedge fluctuations in currency exchange rates. Hedging is a means of offsetting, or neutralizing, the price movement of an investment by making another investment, the price of which should tend to move in the opposite direction from the original investment. The imperfect correlation in price movement between a security and an investment purchased as a hedge for that security may limit the effectiveness of the hedging strategy. Additionally, options have a limited duration, exposing the Funds to risk that the option may expire unexercised causing a loss of the entire premium. Further, the leverage offered by trading in options could cause the value of an investment in the Funds to be subject to more frequent and wider fluctuations than would be the case if the Funds did not invest in options. If the Funds purchase a put or call option, it may lose the entire premium paid. If the Funds write a “naked” put or call option, unlimited losses (in the case of a call option) or losses limited to the strike price of the option (in the case of a put option) may be incurred. If the Funds write a covered put or call option, the Funds will limit their opportunity to profit from an increase (in the case of calls) or decrease (in the case of puts) in the market value of the underlying security.

**Risk Arbitrage:** The Funds’ investment program may involve arbitraging between a security and its announced buy-out price. While announced transactions historically have had a high likelihood of occurring, during periods of turmoil, volatility or rapid changes in the financial markets, the success ratio of announced transactions may be lower than historical norms. Accordingly, a Fund may suffer significant losses to the extent it has substantial exposure to risk arbitrage investments during such periods.

**Short Sales:** From time-to-time, the Funds may engage in short sales. Short sales are by their nature highly speculative and have the potential for unlimited loss.

**Default of Broker or Custodian:** Certain institutions (such as brokerage firms or banks) have custody of the Funds’ assets. Bankruptcy or fraud at one of these institutions could impair the operational capabilities or the capital position of a Fund.

**In-Kind Redemptions:** The Funds may return a substantial portion of an investor’s capital by reason of a withdrawal from the Fund in the form of an in-kind distribution of securities, valued in the Fund’s general partner’s good faith discretion, if it is determined that liquidation of such position would have a negative economic impact to the Fund.

**Speculative Investment Program; No Current Income:** The Funds’ investment program should be considered speculative, as there can be no assurance that our assessment of the short-term or

long-term prospects of various investment strategies or investments will generate a profit. In view of the fact that the Funds likely will not make distributions, an investment in the Funds is not suitable for investors seeking current income.

***Determination of Net Asset Value:*** While specific valuation parameters are provided in each Fund's partnership agreement for securities traded in an active, public market, we are given broad discretion to establish the value of investments in illiquid securities and other illiquid assets and of all assets under certain circumstances. Such determinations will affect the net asset value of the Funds, which in turn affects the withdrawal value of an interest and the relative interest of a new investor in the Funds.

***Net Gain Allocation:*** The Incentive Allocation to the Special Limited Partner, our affiliate, may create an incentive for us to make investments that are risky or more speculative than would be the case in the absence of such an arrangement. The Incentive Allocation is based on the generation of net profits, which include, in part, unrealized appreciation on open positions. Such appreciation may never be realized.

***Absence of Regulatory Oversight:*** The Funds have not been registered under the Securities Act or under the securities law of any other applicable jurisdiction in reliance on exemptions from registration under such laws. As a result, the transfer of investments in the Funds to third parties is subject to legal restrictions as well as restrictions under each Fund's partnership agreement.

***Limited Partners May Be Excluded From the Partnership:*** The Funds' may at any time, require any investor to withdraw all or a portion of its capital from the Funds. Such mandatory withdrawal or exclusion may create adverse tax and/or economic consequences to the investor.

## **Item 9 – Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to an investor or prospective investor's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no disciplinary history to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

***West Creek Affiliates:*** West Creek is a registered investment adviser. The Managing Members of West Creek are also the Managing Members of West Creek Partners GP, LLC, the General Partner to Partners Fund, and the Managing Members of WCS GP, LLC, the General Partner to Select. West Creek is the investment manager to the Funds. The Funds share similar investment programs as outlined above (See Item 4, "Advisory Business"), although each Fund has a different risk profile due to different policies regarding concentration limits. Investors and prospective investors should be aware that managing the two Funds may create conflicts of interest. Potential conflicts may arise, at least in part, because the benefit we or our affiliates may receive from managing one Fund

may exceed our benefit from managing the other Fund. This may provide an incentive for us to favor one Fund over the other.

As disclosed in the Funds' respective offering memorandums and on-going financial disclosure, West Creek personnel in the aggregate (either directly or through Oliver Street), have substantial investments in the Funds. As previously disclosed in Item 5, Oliver Street is the Special Limited Partner to each Fund. The Managing Members of West Creek are also the Managing Members of Oliver Street which, among other things, serves as the investment vehicle through which these individuals personally invest in the Funds. Oliver Street is entitled to any Incentive Allocation earned pursuant to the terms and conditions set forth in the appropriate Fund offering documents. Any such allocation will ultimately inure to the benefit of the Managing Members. In addition, Oliver Street holds some direct investments in securities also held by the Funds. Oliver Street as an affiliated entity must abide by our firm's personal trading policy contained in our code of ethics (See Item 11, "Code of Ethics, Participation of Interest in Client Transactions and Personal Trading"). While the Managing Members believe that investing in the Funds aligns our interests with the Funds, investors and prospective investors should be aware that these investments may also create conflicts of interest. For example, if West Creek personnel have a larger investment in one of the two Funds, there may be an incentive to favor such Fund in allocating opportunities.

Our firm and its principals and employees will devote to the Funds as much time as we deem necessary and appropriate to manage the Funds' business. West Creek and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of our firm and affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of West Creek's officers and employees will not be devoted exclusively to the business of the Funds, but could be allocated between the business of the Funds and other business activities of our firm and affiliates.

**Public Company Affiliations:** Mr. Feldman serves on the Board of Directors of Onvia, Inc., in which the Funds own an investment. Mr. Feldman has certain fiduciary duties to that corporation, in addition to his fiduciary duties as a Managing Member of West Creek, and such duties may limit the Funds' ability to freely buy or sell securities in Onvia. While these trading restrictions are a burden that the Funds would not suffer but for Mr. Feldman's participation on the Board, we believe that on balance our corporate governance activities add value to the Funds. Over time, West Creek may undertake activities intended to shape the direction of corporate governance at companies whose securities are owned by the Funds and this may result in West Creek personnel joining other public company boards.

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

We have adopted a code of ethics pursuant to Advisers Act Rule 204A-1. Among other things this code requires full compliance with all applicable laws and regulations governing the provision of investment management services to our clients (the “Code of Ethics” or the “Code”). Our Code of Ethics describes our high standard of business conduct, and our fiduciary duty to our clients and includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and limitations on personal securities trading, among other things. All officers and employees of West Creek must acknowledge the terms of the Code of Ethics annually, or as amended. All officers and employees are required to follow our Code of Ethics and all violations of our Code must be promptly reported to our Chief Compliance Officer, who is primarily responsible for administering the Code.

Our Code of Ethics includes policies and procedures for the review of personal securities transactions on a quarterly basis. The Code also requires that an annual securities holdings report be submitted by the firm’s access persons. Under our Code, investments in certain classes of securities, for example mutual funds and certificates of deposit, have been designated as exempt, based upon a determination that these would not materially interfere with the best interest of our clients. Investments in exempt securities are permitted without the prior approval of the Chief Compliance Officer. Our Code requires pre-clearance of the limited non-exempt securities transactions that are allowed, and restricts trading in close proximity to client trading activity.

Subject to satisfying the policies of our Code of Ethics and applicable laws, officers and employees of West Creek and its affiliates (and certain of their immediate family members) may in very limited circumstances trade for their own accounts in securities which may also be held by the Funds. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of the funds and (ii) implementing such decisions, while also allowing employees to transact for their own accounts.

Our Code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm’s principal office address.

Our Managing Members and other employees of West Creek have invested or may invest a portion of their personal net worth in one or more of the Funds. In addition, those individuals have direct investments in one or more of the underlying portfolio companies in which the Funds have invested. These investments are either legacy holdings or investments that were previously held by a West Creek managed entity that liquidated and delivered out securities in-lieu of cash. Our Code of Ethics places strict limitations on the ability of West Creek personnel to make direct investments in such publicly traded securities.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our investment team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions:

- No officer or employee of our firm may prefer his or her own interest to that of an advisory client.
- We maintain a list of all securities holdings for our firm. We provide West Creek access persons with access to the list which is updated on a regular basis by the Chief Compliance Officer.
- All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

As it is our express policy not to engage in principal transactions, West Creek has adopted specific policies and procedures for monitoring the level of proprietary ownership in each Fund it manages.

## **Item 12 – Brokerage Practices**

The Funds are authorized to determine the broker or dealer to be used for each securities transaction and have delegated such authority to us. Pursuant to such authority, as a general matter in executing portfolio transactions, we seek to obtain best executions and may employ or deal with such brokers or dealers as may, in our best judgment, provide prompt and reliable execution of the transaction at favorable security prices and reasonable commission rates. In making any such determination, we may consider a number of factors, including, without limitation, the price (including the applicable brokerage commission or dealer spread), size of the order, nature of the market for the security, timing of the transaction, the financial strength and stability of the broker, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block or other complicating factors are involved and the availability of the broker to stand ready to execute possible difficult transactions in the future.

Notwithstanding the foregoing, we allocate brokerage transactions to broker-dealers which provide us with research and other services; even though such broker-dealers may charge commissions which exceed those others may have charged for the same transactions. Such allocations may occur to the extent that we view the commissions as reasonable in relation to the value of the brokerage and/or research services provided by the broker-dealer, viewed in terms of either the particular transaction or our overall responsibilities with respect to the Funds for which we exercise investment and brokerage discretion.



Such benefits as described above are defined as soft dollar benefits under applicable SEC regulations. We may have an incentive to select a broker-dealer based on our interest in receiving the broker-dealer's research, products or services, rather than simply on the Funds' interest in receiving most favorable execution. In addition, the soft dollar benefits received are not necessarily limited to the Fund who may have generated a particular benefit. West Creek does not participate in formal soft dollar contracts whereby we commit to allocate brokerage transactions to a particular broker in return for the broker paying for the delivery of products or services to West Creek.

In the event that orders for the same security for each of the Funds are placed with the same broker, we may, but are not obligated to, aggregate or "bunch" such orders. We believe that larger limit orders generally receive greater attention from traders and should, on average, slightly reduce execution costs. We will generally seek to aggregate orders when we believe such aggregation may result in better execution (including better execution prices) for the Funds. We will not aggregate orders if, in a particular instance, we believe that aggregation would cause a Fund's costs of execution to be increased. In the event of simultaneous transactions for the Funds, purchases and sales will be allocated so that no Fund will be treated less favorably than the other. While in some cases this could have a detrimental effect upon the price or value of a security for a Fund or upon its ability to complete an entire order, in other cases coordination and the ability to participate in volume transactions will be beneficial to the Funds.

Aggregated orders are generally allocated pro rata based on assets under management in each Fund participating in the aggregated transaction. Our trade allocation policy seeks to allocate trades in a manner that treats each Fund fairly. From time to time, we may allocate trades and securities non-pro rata in order to rebalance the Funds for tax, accounting, legal, regulatory or other practical business reasons. This may also mean under certain circumstances, that one Fund might sell an investment security while another Fund continues to hold or even purchases the same security.

Securities traded on an exchange are traded through brokers who charge a stated commission for their services. Securities traded over-the-counter are traded generally on a principal basis, i.e., directly with the dealer or market-maker, subject to an undisclosed dealer spread; however, we may effect transactions in over-the-counter securities for the Funds through a broker on an agency basis. This means that the Funds will pay a brokerage commission in addition to the spread charged by the dealer. We effect transactions in this manner only when we believe that the price (including commission and spread) and execution for the securities to be purchased or sold (taking into account, among other things, the volume or size of the relevant transaction) is more favorable to the Funds than if the transaction were effected directly with the market maker or if, due to the size of the transaction or other factors, a market maker will not deal directly with us or the Funds.

### **Item 13 – Review of Accounts**

The Funds are reviewed on a regular basis by our investment and operations professionals and the Chief Compliance Officer. The regular review is designed to monitor investments, positions, and transactions.

Annual reports containing financial statements prepared by the Funds and examined by the Funds' independent auditors are furnished to investors within 120 days after the end of the fiscal year. On a monthly or quarterly basis investors are also furnished reports detailing their individual capital account allocations and fund performance. In addition, investors receive a quarterly investor letter describing activity in the Funds along with general investment commentary.

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

We do not have any arrangements in place for the referral of investors to the Funds in exchange for compensation.

### **Item 15 – Custody**

Because we act as investment adviser to the Funds and have affiliated entities which act as general partner to each Fund, we are deemed to have custody of client assets under current applicable regulatory interpretations. Accordingly, and consistent with our regulatory obligations, each of the Funds is 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 (PCAOB). Audited financial statements are distributed to all investors (or other beneficial owners) of the Funds within 120 days of the end of their fiscal year.

Investors are urged to carefully review the audited financial statements of the Fund in which they are invested.

### **Item 16 – Investment Discretion**

As investment adviser to the Funds, West Creek is granted discretionary authority to determine the securities, as well as the amounts of such securities, that the Funds buy or sell. West Creek's authority is delineated in the investment advisory agreement for each Fund and is described in the relevant offering documents for the Funds.

### **Item 17 – Voting Client Securities**

**Proxy Voting:** West Creek will vote proxies in the best interest of the Funds. To that end, our firm votes proxies in the manner that we determine in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal

vote. West Creek's complete proxy voting policy and procedures have been memorialized and are available upon request for investors to review.

***Class Actions, Bankruptcies and Other Legal Proceedings:*** In the event of a class action, bankruptcy or legal proceeding involving a company whose securities are held by the Funds, West Creek will make a good faith determination of the costs and benefits of participating in such proceedings on a case by case basis. If, in our sole discretion, we determine that the benefits outweigh the costs, we will participate and distribute any benefit received upon settlement or otherwise to the applicable Funds.

## **Item 18 – Financial Information**

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

West Creek has never been the subject of a bankruptcy petition.