

**Item 1. Cover Page**

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Part 2A of Form ADV: Firm Brochure  
March 28, 2016

**This brochure provides information about the qualifications and business practices of Weston Presidio Service Company, LLC. If you have any questions about the contents of this brochure, please contact us at (415) 398-0770 or (617) 988-2500. 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 Weston Presidio Service Company, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2. Material Changes**

This Brochure, dated March 28, 2016, serves as an update to Weston Presidio Service Company, LLC's Brochure dated March 27, 2015 (the "Prior Brochure"). This Brochure contains routine annual updates to the Prior Brochure, as well as certain other updates which may be material regarding the current activities of Weston Presidio Service Company, LLC, including, but not limited to: information concerning the status of the remaining Weston Presidio Funds and the relationship between the Adviser and Main Post Partners, L.P.

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#### **Item 4. Advisory Business**

For purposes of this brochure, the “Adviser” means Weston Presidio Service Company, LLC, a Delaware limited liability company, together (where the context permits) with its affiliates that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such affiliates are under common control with Weston Presidio Service Company, LLC. These affiliates serve as general partners of the Funds.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The investment periods of all of the Funds have expired and none of the Funds may invest in any new portfolio companies. All of the Funds are in liquidation mode with a small number of active investments to liquidate in each Fund. The Adviser is not organizing any new Funds. Accordingly, the Adviser’s focus is on maximizing the value of the remaining portfolio company investments versus sourcing new investments or raising new Funds. At this point, the Adviser’s advisory services consist of: managing and monitoring the performance of the remaining portfolio investments of all Funds; evaluating follow on opportunities in existing portfolio companies; structuring, negotiating and making follow on investments, if any; and disposing of portfolio investments. The Adviser may serve as the investment adviser or general partner to the Funds in order to provide such services.

The Adviser provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund, separate investment and advisory, investment management or portfolio management agreements and/or side letters entered into with certain Fund investors (each, a “Governing Document”).

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

The owners of Weston Presidio Service Company, LLC are Michael F. Cronin and Michael P. Lazarus. The Adviser and its predecessor entity have been in business since 1991. As of December 31, 2015, the Adviser manages a total of 874,754,154 of client assets, all of which is managed on a discretionary basis.

#### **Item 5. Fees and Compensation**

As compensation for investment supervisory services rendered to Weston Presidio V, L.P., the Adviser receives from Weston Presidio V, L.P. an advisory fee (an “Advisory Fee”). Advisory Fees paid by a Fund are indirectly borne by investors in such Fund. The Adviser does not currently charge an Advisory Fee for any other Fund, although it did so in the past.

In addition, the Adviser and its affiliates have performed and may in the future perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and received fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions ("Transaction Fees"). Generally, under the terms of the Governing Documents, these Transaction Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. These Transaction Fees have been paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. There are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which have accelerated the payment of such fees. Since the agreements with the portfolio companies providing for such fees have had prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the effect of such acceleration has been substantial, particularly in the event such circumstances occurred early in the life of the Fund's investment in such portfolio company. Although these fees are in addition to the Advisory Fees, the Adviser will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The amount and manner of such reduction is set forth in the Governing Documents of the applicable Fund. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds. Additionally, a portfolio company may reimburse the Adviser for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses) incurred by the Adviser in connection with its performance of services for such portfolio company; such reimbursed expenses are generally not included in the definition of "Transaction Fees" under the terms of the Governing Documents. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

From time to time, the Adviser may (in its sole discretion), agree to pay a portion of a transaction or other fee received from an actual or prospective portfolio company to a third party ("Third Party Fee"), such as a consultant, advisor, finder, broker and/or investment bank. In such event, the Third Party Fee is not a fee that the Adviser is entitled to retain and therefore, the Adviser is not required under the terms of the applicable Governing Documents to share such Third Party Fee with the Funds.

In addition, the Adviser or its managing directors or employees, on behalf of Adviser, may receive stock of a portfolio company as a Transaction Fee due to service of a partner or employee of the Adviser on the board of such portfolio company. In the event of such a distribution or receipt of stock, the recipients, or Adviser, with respect to stock received as a Transaction Fee, may act in their own interest with respect to the share of securities and may determine to sell the distributed securities, or hold on to the distributed securities for such time as such recipient, or the Adviser, shall determine. The ability of such recipients, or the Adviser, with respect to stock received as a Transaction Fee, to act in their own interest with respect to such distributed shares creates a conflict of interest between the Adviser, as an adviser to the Fund, and its related persons, on the one hand, and the Fund.

The Adviser and its affiliates also engage and retain advisers, consultants, and other similar

professionals who are not employees or affiliates of the Adviser and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies and/or other entities. Also, a portfolio company may pay fees, commissions or other compensation to members of the Adviser's executive network, consultants or other independent contractors for services rendered to such company or reimburse such persons for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses) incurred by such person in connection with its performance of services for such portfolio company; such amounts are generally not included in the definition of "Transaction Fees" under the terms of the Governing Documents. In such circumstances, such amounts will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not be subject to the sharing arrangements described below.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser, as modified by negotiations with investors in the applicable Fund, and are set forth in such Fund's Governing Documents. The Advisory Fees and other fees and distributions described above are generally subject to waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors. The fee structures described above may be modified from time to time.

Advisory Fees vary Fund by Fund and are generally payable quarterly in advance. No Advisory Fees are currently being charged for any Fund except Weston Presidio V, L.P., although Advisory Fees were paid by the other Funds in the past.

Upon termination of an advisory agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

The Advisory Fees paid by a Fund will generally be reduced by the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors. In addition, the Adviser may waive or reduce all or a portion of the Advisory Fee paid by a Fund in full or partial satisfaction of any obligation of the Adviser and certain employees and affiliates of the Adviser to invest in and alongside such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees may not be subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets.

To the extent provided in the Governing Documents of the Funds, the Adviser will pay out of Advisory Fees certain expenses attributable to the management and administration of the investment activities of the Funds including but not limited to compensation and expenses of the employees of the Adviser, including salaries of its employees (other than Carried Interest described in Item 6 below), expenses for administrative, bookkeeping, clerical and related support services, insurance, office space and facilities, utilities, telephone and travel insofar as they relate to the investment activities of the Funds. To the extent consistent with a Fund's Governing Documents, such Fund will bear all other expenses relating to it and its portfolio companies to the extent not borne by its portfolio companies, which includes, without limitation, organizational and offering expenses of such Fund (generally not exceeding a limit specified in

such Fund's Governing Documents and excluding any placement agent fees incurred with respect to the offering of Fund interests); any taxes which may be assessed against such Fund; commissions or brokerage fees or similar charges incurred in connection with the purchase and sale of securities (including any merger or transaction fees payable to third parties); fees and expenses, if any, of members of such Fund's investor advisory committee related to such member's membership on such committee; interest expense and financing charges for borrowed money; all expenses relating to litigation and threatened litigation involving such Fund; normal and extraordinary investment banking, legal, custodial, registration, auditing, and accounting services provided to such Fund, and any other expenses associated with the acquisition, holding or disposition of investments. Also, the Partnership shall be responsible for expenses relating to consultants and other professionals (including, but not limited to, fees incurred by the applicable Fund for the benefit of its portfolio company and/or in connection with the investment activities of the Fund). In addition, each Fund will generally bear its allocable share of any out-of-pocket costs and expenses incurred by the Adviser related to the investment activities of such Fund in developing, negotiating and structuring prospective or potential Fund portfolio company investments (including those which are not ultimately made), including, without limitation, legal, accounting, advisory, consulting and third-party financing costs in connection therewith, as well as any other fees or expenses incurred by the Adviser or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by the Adviser.

Additionally, please see Item 6 below regarding "Carried Interest" that Funds may pay.

Although the Adviser does not generally utilize the services of broker-dealers to effect portfolio transactions for the Funds, in the event that it chooses to use a broker-dealer for limited purposes relating to a particular Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of the profits of each Fund, if any, is allocated to the capital account of the Adviser as "carried interest" (the "Carried Interest"). Each general partner of a Fund is a related person of the Adviser. Carried Interest paid by a Fund is indirectly borne by investors in such Fund.

The payment by some, but not all, Funds of Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive for the Adviser to disproportionately allocate time, services or functions to Funds paying Carried Interest (or Funds paying Carried Interest at a higher effective rate), or allocate investment opportunities to such Funds. Generally, and except as may be otherwise set forth in the Governing Documents of the Funds, this conflict is mitigated by (i) certain limitations on the ability of the Adviser to establish new investment funds, (ii) contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or (iii) contractual provisions and procedures setting forth investment allocation requirements. Additionally, the Adviser periodically reviews the time and services being devoted to the Funds to ensure that the necessary resources are being allocated to each Fund. Please also see Item 12 below regarding trade aggregation, as well as Item 11 below for additional information relating to how conflicts of interests are generally addressed by the Adviser.

## **Item 7. Types of Clients**

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, banks, thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

The Adviser did not have a minimum size for investment commitments in the Funds.

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

### **Methods of Analysis and Investment Strategies**

The investment periods of all of the Funds have expired and none of the Funds may invest in any new portfolio companies. All of the Funds are in liquidation mode with a small number of active investments to liquidate in each Fund. The Adviser does not intend to organize any new Funds. Accordingly, the Adviser’s focus is on maximizing the value of the remaining portfolio company investments versus sourcing new investments or raising new Funds. At this point, the Adviser’s advisory services consist of: managing and monitoring the performance of the remaining portfolio investments of all Funds; evaluating follow on investment opportunities in existing portfolio companies; structuring, negotiating and making follow on investments, if any; and disposing of portfolio investments.

### **Risks**

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of the value of its investments, and investors in the Funds must be prepared to bear the risk of a complete loss of the value of their investments.

In addition, material risks relating to the investment strategies and methods of analysis, and to the types of securities typically purchased by or for the Funds, are set forth in the applicable Fund's Governing Documents received by each investor prior to investment in the Funds, and include the following:

**Market Fluctuations.** General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may affect the value of the investments made or held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds’ investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market



turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets, that Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

**Valuation of Assets.** There is no actively traded market for any of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding certain of the Funds' assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to conflicts of interest, as such valuations affect performance calculations (although not the calculation of Advisory Fes or Carried Interest)

**Company Performance.** The Funds' investment portfolio is now and historically has been comprised primarily of securities issued by privately held companies. There is a high degree of risk in that such companies have little operating history, unpredictable operating results, or a need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. Accordingly, investments in such companies involve a high degree of business and financial risk that can result in substantial losses.

**Effecting Operating Improvements.** The success of the Adviser's investment strategy will

depend, in part, on the ability and the effectiveness of the Adviser's efforts to improve the operating performance of portfolio companies following investment. Initiatives that may need to be taken in an effort to achieve improvements in operating performance include, among others, introductions of new products, changes in sales, marketing and distribution methods, implementation of new sourcing arrangements, reductions in manufacturing, overhead and other costs, enhancements and changes in the management team and identification, consummation and integration of add-on acquisitions. The proper identification and implementation of initiatives important to the achievement of improved operating performance is difficult and often requires substantial resources. The capabilities and resources of a portfolio company, even with the assistance of the Adviser, may be insufficient to effect such proper identification and implementation, and there can be no assurance that portfolio companies will be successful in achieving improvements in operating performance. The failure to achieve improved operating results following investment may lead to losses or poor returns on investments.

**Investments in Smaller or Less Established Companies.** The Adviser has invested a portion of the Funds' assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance.

**Non-U.S. Investments.** The Adviser has also invested a portion of the Funds' aggregate commitments outside of the United States. Non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (iv) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts); (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; (vi) less developed corporate laws regarding fiduciary duties and the protection of investors.; and (vii) the potential challenges to implementing the Adviser's strategy in non-U.S. investments due to greater difficulty in managing change and monitoring progress given potential differences in language, culture, business practices, market customs, and legal framework.

**Foreign Investment Controls.** Foreign investment in securities of companies in certain of the

countries in which the Adviser may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

**Investments with Third Parties.** The Adviser has caused the Funds to co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Adviser does not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such portfolio investments may involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Adviser, or may be in a position to take action contrary to the Adviser's investment objectives. In addition, the Fund may in certain circumstances be liable for the actions of its third party partners or co-investors.

**Minority Investments.** The Adviser has invested in minority positions in some of its portfolio companies. In such companies, the Adviser has no right to exert significant influence. In such cases, the Adviser will be significantly reliant on the existing management and board of directors of such companies, which may include representatives of other investors with whom the Adviser is not affiliated and whose interests may conflict with the interests of the Adviser.

**In-Kind Distributions.** Although the Funds expect to distribute primarily cash to investors, the Funds may make distributions in kind. In the event that distributions are made of property other than cash, the amount of any such distribution shall be accounted for as provided in the Governing Documents of such Fund. Investments distributed in kind may not be readily marketable or saleable and may have to be held by investors for an indefinite period of time.

**Use of Leverage.** While investing in leveraged companies offers the opportunity for capital appreciation, such investments also involve a higher degree of risk. The companies the Adviser invests in involve varying degrees of leverage, as a result of which recessions, operating problems, and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates could significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company.

**General Economic and Market Conditions.** The private equity industry generally and the success of the Adviser's investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. A sustained downturn in the U.S. or global economy (or any particular segment thereof) could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio companies to perform under or refinance their existing obligations, impair the Adviser's ability to effectively exit the portfolio investments of the Funds on favorable terms, and generally have a negative impact on the performance and value of the Funds' investments. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

**Long-Term Nature of Portfolio Investments.** Although the Funds have completed investing in new portfolio companies, certain portfolio investments will require additional time to reach a state of maturity when realization of the investment can be achieved. Not all transaction structures provide liquidity rights for the Funds' investment prior to ultimate disposition.

**Contingent Liabilities Upon Disposition.** In connection with the Adviser's disposition of the Fund's portfolio investments, the Funds have made and may in the future be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, and the Funds have been and may be in the future responsible for the content of disclosure documents under applicable securities laws. The Funds also have been and may in the future be required to indemnify the purchasers of such portfolio investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements have and may in the future result in contingent liabilities, which are borne by the Funds. The Adviser generally will establish reserves or escrows as appropriate to provide for such contingent liabilities. In the event that the amount of such contingent liabilities exceeds the reserves, escrows and other assets of the Fund, the investors of the Funds may be required to repay to the Funds or to pay to creditors of the Funds distributions previously received by them.

**Adverse Consequences of Ownership of Controlling Interest in Portfolio Companies.** The Funds have owned and may still own a controlling percentage of the equity of certain portfolio companies. Depending upon the amount of equity owned by the Funds, contractual arrangements between the portfolio company and the Funds, and other relevant factual circumstances, such ownership could result in an extension to one year of the 90-day bankruptcy preference period with respect to payments made to the Funds. In addition, because of its equity ownership, representation on the board of directors and/or contractual rights, the Funds may often be thought to control, participate in the management of or influence the conduct of portfolio companies. These factors could expose the assets of the Funds to claims by a portfolio company, its other security holders, its creditors or governmental agencies.

**Third Party Involvement.** The Funds have co-invested with third-parties through partnerships, joint ventures or other entities. Such investments involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals which are inconsistent with those

of the Funds, or may be in a position to take action contrary to the investment objective of the Funds. In addition, the Funds may in certain circumstances be liable for actions of its third-party co-venturer or partner.

**Formation of New Funds.** The Adviser is not organizing any new Funds. However, a substantial number of the Adviser's employees (consisting of most of the personnel of the Adviser's San Francisco office) are also employed by or actively involved with Main Post Partners, L.P. ("Main Post"), an investment adviser with a substantially similar investment strategy to the Adviser. As a result, substantially all of the Adviser's employees responsible for managing the Funds, including one of the managing members of the Adviser, also have responsibilities with respect to other funds or accounts managed by Main Post, including funds and accounts that may be raised in the future, and associated portfolio companies. Substantial time is being spent by such employees assisting Main Post in organizing and fundraising funds and accounts and, following such organization and fundraising, providing investment and advisory services to such funds and accounts. Main Post will receive compensation from a number of entities for the services it performs. This compensation will not be shared with the Adviser or the Funds.

Effective March 31, 2016, the Adviser will terminate its employee relationship with most of its personnel who are also employees of Main Post. However, three of those former employees who will continue to be members of the General Partner of Weston Presidio V, L.P. ("WP V") and currently involved in managing and monitoring the performance of five remaining portfolio companies of WP V have agreed after their employment termination through March 31, 2018 to (i) continue to devote such time and effort to those portfolio companies as is reasonably necessary to manage and monitor such portfolio companies and to achieve a liquidity event with respect thereto, (ii) continue their roles on the deal teams and the board of directors for those portfolio companies, (iii) provide monthly updates to the managing members of the General Partner of WP V, bi-annual updates to the Board of Advisors of WP V and annual updates to the limited partners of WP V at the WP V annual meeting on such portfolio companies' financial performance and liquidity options, in each case consistent with past practice, (iv) provide quarterly portfolio reports to the managing members of the General Partner of WP V on those portfolio companies, consistent with past practice and (v) assist the managing members of the General Partner of WP V with the quarterly valuation and the liquidity processes relating to such portfolio companies. Additional employees of Main Post may assist such former employees in connection with their involvement with the five companies of WP V. Conflicts of interest may arise in how these former employees allocate their time and services between the five portfolio companies of WP V and the Main Post funds, accounts and portfolio companies. To mitigate these conflicts, one of the managing members of the General Partner of WP V is on the deal team for each of the five companies described above. Finally, after the employee separation, an administrative employee of the Adviser will also be an employee of Main Post and Main Post and the Adviser will share the same office in San Francisco.

**Management Fee Payable Regardless of Performance.** The Advisory Fees are required to be paid to the Adviser even if the Funds experience net losses in a particular year or over the term of the Funds.

**Mandatory Withdrawal.** The Adviser generally has the authority under the Governing Documents to permit or require an investor to withdraw from a Fund if the Adviser determines that the continued participation in the Funds of such investor could materially adversely affect such Fund (for example, by causing the Funds to be registered as an investment company under the 1940 Act, or causing the Fund's assets to be treated as "plan assets" under the U.S. Employee Retirement Income Security Act of 1974, as amended). The Funds may be required to liquidate investments in order to facilitate withdrawals.

#### **Item 9. Disciplinary Information**

Item 9 is not applicable to the Adviser.

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

Item 10 is not applicable to the Adviser.

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

##### **Code of Ethics**

The Adviser has adopted a written Code of Ethics that is applicable to all of its employees as well as every natural person (whether or not an employee of the Adviser) who is subject to the Adviser's supervision and control who (i) has access to nonpublic information regarding a Fund's purchase or sale of securities, (ii) who is involved in making securities recommendations to a Fund, or (iii) who has access to securities recommendations to a Fund that are nonpublic (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act"), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a Fund, subject to the terms of the Code of Ethics. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer ("CCO") as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: Therese A. Mrozek, Weston Presidio's Chief Operating Officer. Therese can be reached at One Ferry Building, Suite 350, San Francisco, CA 94111-4226; Telephone: (415) 398-0770;

Facsimile: (415) 398-0990; Email: [tmrozek@westonpresidio.com](mailto:tmrozek@westonpresidio.com).

### **Participation or Interest in Client Transactions**

Certain employees and affiliates of the Adviser have invested in certain of the Funds as direct or indirect investors. A Fund or the Adviser, as applicable, may reduce all or a portion of the Advisory Fee related to investments held by such persons. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see “Conflicts of Interest” immediately below.

Due in part to the fact that potential investors in a Fund (including potential investors in a co-investment vehicle or purchaser of a limited partner’s interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser will provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

### **Conflicts of Interest**

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds, co-investment vehicles and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds, co-investment vehicles or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

The Adviser has, from time to time, established certain investment vehicles through which certain business associates, other “friends of the firm,” or other persons have invested alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” generally are contractually required, as a condition of investment, to exit their investments in each investment opportunity at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such co-investment vehicles have not paid Advisory Fees or Carried Interest.

### ***Resolution of Conflicts***

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser may consider various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered solely from the viewpoint of such Fund;

(2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the Governing Documents for the Funds;

(3) Generally, each Fund has established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;

(4) Where the Adviser deems appropriate, members of the Adviser's management committee that are disinterested or unaffiliated third parties may be used to help resolve conflicts; and

(5) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

### *Conflicts*

The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund. Other conflicts may be disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts.

### *Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*

In connection with its investment activities, the Adviser has encountered situations in which it had to determine how to allocate investment opportunities among various clients and other persons, including, but not limited to, the following:

- The Funds;
- Any co-investment vehicles that have been formed to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s) (the investors in such co-investment vehicles include business associates and other "friends and family" of the Adviser or its personnel; individuals and entities that are also investors in one or more Funds ("Adviser Investors"); and/or individuals and entities that are not investors in any Funds ("Third Parties"));
- Adviser Investors and/or Third Parties that wish to make direct investments (i.e., not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Adviser Investors and/or Third Parties acting as "co-sponsors" with the Adviser with respect to a particular transaction.



The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and has made allocation determinations consistently therewith. No Funds are currently investing in new portfolio companies as each of the Fund's investment periods have expired. Accordingly, the Adviser no longer makes allocation determinations.

The Funds were generally subject to investment allocation requirements (collectively, "Investment Allocation Requirements"), which also applied directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds. Investment Allocation Requirements are set forth in the Governing Documents of certain of the Funds. To the extent the Investment Allocation Requirements of a Fund did not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser has followed the process set forth below.

The Adviser first determined which Funds would participate in an investment opportunity. The Adviser assessed whether an investment opportunity was appropriate for a particular Fund(s), based on the Fund's investment objectives, strategies and structure. A Fund's investment objectives, strategies and structure typically are reflected in the Fund's Governing Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determined what additional factors could restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may have been required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities may be set forth in a Fund's Governing Documents.
- **Related Investments:** the Adviser may have offered an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may have determined that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal, regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Funds that would participate in a particular investment were identified, the Adviser, in its discretion, decided how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser considered some or all of a wide range of factors, including, but not necessarily limited to, the following:

- Each Fund's investment objectives and investment focus;
- Transaction sourcing;
- Each Fund's liquidity and reserves;
- Each Fund's diversification;
- Lender covenants and other limitations;
- Amount of capital available for investment by each Fund as well as each Fund's

projected future capacity for investment;

- Each Fund's targeted rate of return;
- Stage of development of the prospective portfolio company or other investment;
- Composition of each Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable Governing Documents of each Fund.

Further, the Adviser did not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund.

The Adviser determined if the amount of an investment opportunity exceeded the amount the Adviser determined would be appropriate for the Funds (after taking into account any portion of the opportunity allocated by contract to certain participants in the applicable deal, such as co-sponsors, consultants and advisers to the Adviser and/or the Funds or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interest of the applicable Fund), and any such excess may have been offered to one or more co-investors pursuant to the procedures included in such Funds' Governing Documents and as set forth in the following paragraphs.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund had a right to participate in any co-investment opportunity, (ii) decisions regarding whether and to whom to offer co-investment opportunities were made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons, (iv) certain persons other than investors in the Funds (e.g., Third Parties) may be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors may purchase their interests in a portfolio company at the same time as the Funds or may purchase their interests from the applicable Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require the Adviser to notify the recipients of such acknowledgements

if there is a co-investment opportunity.

The Adviser will determine whether to offer the opportunity to co-invest to one or more co-investors pursuant to the procedures, if any, included in such Funds' Governing Documents and as set forth in the following paragraphs.

In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the potential co-investors, the Adviser may consider some or all of a wide range of factors, which may include, but are not limited to, the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns the Adviser may have that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- The Adviser's perception of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to current or future Funds.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, Adviser Investors and Third Parties, and in the manner discussed above may not, and often will not,

result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject, discussed herein, did not exist.

In the event the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have greater exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Fund which is not syndicated to co-investors as originally anticipated could significantly reduce the Fund's overall investment returns.

In addition, to the extent the Adviser has discretion over a secondary transfer of interests in a Fund pursuant to such Fund's Governing Documents, the Adviser may consider the factors listed above in exercising such discretion. Subject to any restrictions in the Governing Documents of the applicable Fund, the Adviser or its related persons may be asked to identify a limited number of Adviser Investors or Third Parties to potentially acquire the interest being transferred.

The appropriate allocation between Funds, Adviser Investors and Third Parties of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined as set forth in the Governing Documents of the applicable Funds. Such expenses typically are not allocated to co-investment vehicles. There may be occasions when one Fund (the "Payor Fund") pays an expense common to multiple funds (the "Allocated Funds") (e.g., legal expenses for a transaction in which all such funds participate). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. While highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

A Fund may sell down an interest in its portfolio companies to co-investors. Subject to the Governing Documents, the Adviser may charge (or may decide not to charge) a co-investor (such as a Fund investor or third party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser may be faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons may derive, directly or indirectly, a higher fee, compensation or other benefit.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in and may be permitted to invest directly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund. The existence of these varying circumstances may present conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

#### *Conflicts Related to Purchases and Sales*

Conflicts may arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities may be appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. Certain clients of the Adviser may invest in bank debt and securities of companies in which other clients hold securities, including equity securities. In the event that such investments are made by a Fund, the interests of such Fund may be in conflict with the interest of such other Fund, particularly in circumstances where the underlying company is facing financial distress. The involvement of such persons at both the equity and debt levels could inhibit strategic information exchanges among fellow creditors. In certain circumstances, Funds may be prohibited from exercising voting or other rights, and may be subject to claims by other creditors with respect to the subordination of their interest. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of the Adviser in a portfolio company may also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser. Employees and related persons of the Adviser have made or may make capital investments in or alongside certain Funds, and therefore may have additional conflicting interests in connection with these investments. There can be no assurance that the return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund may invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

From time to time the Adviser may, in its discretion, enter into transactions with investors in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser may consider some or all of the factors listed above under “*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities.*” The sales price for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Governing Documents of the applicable Fund(s).

#### *Cross-Transactions*

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Adviser might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates may receive management or other fees in connection with their management of the relevant Funds involved in such a transaction, and may also be entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (e.g., the Governing Documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds’ resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser’s CCO will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm’s length transaction with a third party, and (iii) obtains any required approvals of the transaction’s terms and conditions. The Adviser will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and the Adviser will not effect any such transaction for any Fund where the Adviser may be deemed to own more than 25% of the Fund, unless such transaction complies with the requirements of the

Adviser's principal transactions policy, as described below.

### *Principal Transactions*

Section 206 of the Advisers Act regulates principal transactions among an investment adviser and its affiliates, on the one hand, and the clients thereof, on the other hand. Very generally, if an investment adviser or an affiliate thereof proposes to purchase a security from, or sell a security to, a client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. In connection with the Adviser's management of the Funds, the Adviser and its affiliates may engage in principal transactions. The Adviser has established certain policies and procedures to comply with the requirements of the Advisers Act as they relate to principal transactions, including that disclosures required by Section 206 of the Advisers Act be made to the applicable Fund(s) regarding any proposed principal transactions and that any required prior consent to the transaction by that Fund's advisory committee be received. In addition, the Governing Documents of the Funds generally contain additional restrictions on the ability of the Funds or the Adviser to engage in principal transactions.

### *Management of the Funds*

The Adviser manages a number of Funds that may have investment objectives similar to each other. Allocation of available investment opportunities between the Funds could give rise to conflicts of interest. See "*Allocation of Investment Opportunities Among Clients and Allocation of Co-Investment Opportunities*" above. In addition, it is expected that employees of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser or others, including Funds that may be raised in the future. Conflicts of interest may arise in allocating time, services or functions of these officers and employees. See "*Item 8. Methods of Analysis, Investment Strategies and Risk of Loss- Formation of New Funds*" and "*Other Activities*" below.

The appropriate allocation among the Funds of expenses and fees generated in the course of evaluating and making investments often may not be clear, especially where more than one Fund participates. For instance, if a Fund and another Fund are considering making a potential investment that is not consummated, allocation of the expenses generated for the account of such Funds (such as expenses of common counsel and other professionals), to the extent borne by the Funds and not the Adviser under such Funds' Governing Documents, will be made in good faith.

The Funds may enter into borrowing arrangements that require the Funds to be jointly and severally liable for the obligations. If one Fund defaults on such arrangement, the other Funds may be held responsible for the defaulted amount. The Funds will only enter into such joint and several borrowing arrangement when the Adviser determines it is in the best interests of the Funds.

### *Follow-on Investments*

Investments to finance follow-on acquisitions may present conflicts of interest, including

determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest may arise, including determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.

### *Conflicts Relating to the Adviser*

The Adviser generally may, in its discretion but subject to any limitations in the applicable Fund's Governing Documents, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser may, because of its financial or other business interest, have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, its affiliates, and equityholders, officers, principals and employees of the Adviser and its affiliates may buy or sell securities or other instruments that the Adviser has recommended to Funds. In addition, officers, principals and employees may buy securities in transactions offered to but rejected by Funds. Such transactions are subject to the policies and procedures set forth in the Adviser's Code of Ethics and any limitations in the applicable Fund's Governing Documents. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If officers, principals and employees of the Adviser have made large capital investments in or alongside the Funds they may have conflicting interests with respect to these investments.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

### *Fee Structure*



As discussed above in Item 6, the Adviser is entitled to Carried Interest under the terms of the Governing Documents of such Funds. The existence of the Carried Interest may create an incentive for the Adviser to cause such Funds to make more speculative investments than they would otherwise make in the absence of performance-based compensation.

### *Related Services*

As described in Item 5 above, the Adviser and its affiliates may perform Related Services for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds. Such fees will be in addition to any Advisory Fees or Carried Interest paid by the Funds to the Adviser. Consistent with the Funds' Governing Documents, the Adviser may incur expenses and a portfolio company may reimburse the Adviser for such expenses (including, without limitation, travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses) incurred by the Adviser in connection with its performance of services for such portfolio company. Such reimbursements are not subject to the sharing arrangements described below. Additionally, since the term of the Advisory Agreement may exceed ten years (and may be subject to automatic extensions and renewals), there are also certain circumstances (such as the occurrence of an initial public offering or strategic exit) which may accelerate the payment of such fee. These fees may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company. This creates a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these fees and reimbursements may be substantial and the Funds and their investors generally do not have an interest in these fees and reimbursements. The Adviser determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements may not (except in connection with the reductions described below) be disclosed to investors in the Funds. The Adviser will in some circumstances reduce the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of the applicable Fund's share of such fees. The amount and nature of this reduction varies from Fund to Fund and is set forth in the Governing Documents of the applicable Fund. Entities other than Funds that participate in investments alongside the Funds (such as entities through which the Adviser and certain employees and affiliates of the Adviser invest alongside the Funds) may have a right to share in such fees, and Advisory Fees will generally not be reduced in connection with the receipt of such entities' share of such fees. In many cases with respect to the implementation of the arrangements described above, there is not an independent third-party involved on behalf of the relevant portfolio company. Therefore, a conflict of interest may exist in the determination of any such fees and other related terms in the applicable agreement with the portfolio company. As some Funds do not pay Advisory Fees, any such reduction will not benefit such Funds.

A Fund's general partner and/or its portfolio companies will from time to time retain other companies and individuals ("Operations Support Advisors"), which may be affiliates of the Adviser, employees of such affiliates, portfolio companies of other Funds, third party consultants (including specialized consultants, external executives and industry advisory roundtable

members), “operating partners” or “senior advisors”. The Operations Support Advisors are engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies (“Operations Support Services”). These services may include support to the Fund’s general partner or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters.

Pursuant to the Governing Documents of the applicable Fund, fees and expenses associated with Operations Support Services (“Operations Support Expenses”) may be paid and/or reimbursed by portfolio companies and/or the Fund. Operations Support Expenses (including Operations Support Expenses incurred in connection with an affiliated Operations Support Advisor) may be determined at the discretion of the Fund’s general partner taking into account the particular Operations Support Services, may include a profits or equity interest in the Fund and/or portfolio company or other incentive-based compensation to the Operations Support Advisor, and may otherwise be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Operations Support Advisor, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such companies. The determination of whether a service is a Operations Support Service will be made by the Fund’s general partner in its sole discretion. Operations Support Expenses may also be incurred in respect of portfolio companies prior to the closing of the investment. In the event one or more Operations Support Advisors (directly or indirectly) is providing services with respect to a Fund and one or more other Funds, subject to the Governing Documents of the applicable Funds, such Operations Support Expenses generally will be allocated among the Fund and the relevant other Funds as determined by applicable Funds’ general partners in a fair and equitable manner. To the extent any such Operations Support Expenses are payable to any affiliated Operations Support Advisor by the Fund or a portfolio company, such Operations Support Expenses will not reduce any fees otherwise payable to the Adviser or its affiliates. Each general partner’s determination as to whether a service is an Operations Support Service, the categorization of any fees and expenses (e.g., as Operations Support Expenses) and the allocation of such fees and expenses shall be binding on each applicable Fund and its investors.

#### *Other Activities*

A substantial number of the Adviser’s employees (consisting of most of the personnel of the Adviser’s San Francisco office) are also employed by or actively involved with Main Post Partners, L.P. (“Main Post”), an investment adviser with a substantially similar investment strategy to the Adviser. As a result, substantially all of the Adviser’s employees responsible for

managing the Funds, including one of the managing members of the Adviser, also have responsibilities with respect to other funds or accounts managed by Main Post, including funds and accounts that may be raised in the future, and associated portfolio companies. Substantial time is being spent by such employees assisting Main Post in organizing and fundraising funds and accounts and, following such organization and fundraising, providing investment and advisory services to such funds and accounts. Main Post will receive compensation from a number of entities for the services it performs. This compensation will not be shared with the Adviser or the Funds.

Effective March 31, 2016, the Adviser will terminate its employee relationship with most of its personnel who are also employees of Main Post. However, three of those former employees who will continue to be members of the General Partner of Weston Presidio V, L.P. (“WP V”) and currently involved in managing and monitoring the performance of five remaining portfolio companies of WP V have agreed after their employment termination through March 31, 2018 to (i) continue to devote such time and effort to those portfolio companies as is reasonably necessary to manage and monitor them and to achieve a liquidity event with respect thereto, (ii) continue their roles on the deal teams and the board of directors for those portfolio companies, (iii) provide monthly updates to the managing members of the General Partner of WP V, bi-annual updates to the Board of Advisors of WP V and annual updates to the limited partners of the WP V at the WP V annual meeting on such portfolio companies’ financial performance and liquidity options, in each case consistent with past practice, (iv) provide quarterly portfolio reports to the managing members of the General Partner of WP V on those portfolio companies, consistent with past practice and (v) assist the managing members of the General Partner of WP V with the quarterly valuation and the liquidity processes relating to such portfolio companies. Conflicts of interest may arise in how these former employees allocate their time and services between the five portfolio companies of WP V and the Main Post funds, accounts and portfolio companies. To mitigate these conflicts, one of the managing members of the General Partner of WP V is on the deal team for each of the five companies described above. Finally, after the employee separation, an administrative employee of the Adviser will also be an employee of Main Post and Main Post and the Adviser will share the same office in San Francisco.

#### *Diverse Membership*

The investors in the Funds currently include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that may be more beneficial for one investor than for another investor, especially with respect to investors’ individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

### *Business with Portfolio Companies and Investors*

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending portfolio company services to other portfolio companies. The Adviser may have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds.

The Adviser may have an incentive to recommend the products or services of certain investors in the Funds, certain Third Parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain Fund investors. The Adviser may have an incentive to cause the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

The Advisers and/or its affiliates, members, employees and partners may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company, entering into a franchise relationship with a portfolio company or making a proprietary investment in a portfolio company).

The Adviser has service providers, including for example, investment bankers, outside legal counsel and pension consultants, who are investors in Funds and/or who provide services to businesses that are competitors of the Adviser. The Adviser may have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person.

Certain members of a Fund's advisory committee are, or in the future may be, officers or directors of, or otherwise affiliated with, investors in another Fund. The Adviser may from time to time utilize the services of investors and their affiliates on an arm's length basis, as it deems appropriate.

### *Positions with Portfolio Companies*

Employees of the Adviser may serve as directors of portfolio companies. Such employees are

generally required to remit any remuneration they may receive as directors from portfolio companies (other than publicly traded portfolio companies) to the Adviser. The Adviser may offset such amounts against the Advisory Fees payable by the applicable Fund to the extent provided in the Governing Documents of the Fund. In addition, employees of the Adviser may leave the employment of the Adviser or its affiliates and become an officer, director or employee of a portfolio company.

#### *Side Letter Agreements*

The Adviser may enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

#### *Other Potential Conflicts*

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds and the portfolio companies of the Funds may engage other common service providers. In such circumstances, there may be a conflict of interest between the Adviser, on the one hand, and the Funds and portfolio companies, on the other hand, in determining whether to engage such service providers, including the possibility that the Adviser may favor the engagement or continued engagement of such persons if it receives a benefit from such service providers, such as lower fees, that it would not receive absent the engagement of such service provider by the Funds and/or portfolio companies.

The Adviser may, in its discretion, have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

A Fund may invest in a pooled investment vehicle that is advised by, or that has another business or other relationship with, the Adviser or its related persons in accordance with its Governing Documents, which generally require the approval of the Fund's investor advisory committee. In such a case, investors in such Fund will bear not only the direct management fees and other expenses associated with their investment in the Fund, but also the expenses and fees associated

with the investment in the underlying pooled investment vehicle, some of which fees and expenses may be paid to the Adviser or its related persons. Additionally, the interests of the Fund, as an investor, may conflict with the interests of the underlying pooled investment vehicle or the Adviser or its related persons in their capacity as service providers to the underlying pooled investment vehicle, which would create a conflict of interest for then Adviser.

If a Fund purchases in the secondary market at a discount debt securities of a company in which a Fund has, for example, a substantial equity interest, (a) a court might require a Fund to disgorge profit it realizes if the opportunity to purchase such securities at a discount should have been made available to the issuer of such securities or (b) a Fund might be prevented from enforcing such securities at their full face value if the issuer of such securities becomes bankrupt. The effect of these transactions will vary from jurisdiction to jurisdiction.

The Governing Documents of certain Funds permit the Adviser, or its affiliates, to lend money to the applicable Fund, subject to the restrictions contained in the applicable Fund's Governing Documents. Such lending arrangements create conflicts of interest between the Adviser and the Fund acting as borrower.

The Governing Documents of certain Funds permit the Adviser to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, information may be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The Adviser may elect to withhold certain information to such limited partners for reasons relating to the Adviser's public reputation or overall business strategy, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

## **Item 12. Brokerage Practices**

As the Funds invest primarily in private securities, investments in publicly traded securities have been infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). However, to meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

### **Selection of Brokers and Dealers**

For each of the Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect transactions. In placing each transaction for a Fund involving a broker-dealer, the Adviser will seek "best execution" of the transaction. "Best execution" means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the

executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser's CCO takes into account all factors that it deems relevant to the broker's or dealer's execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions. In addition, the Adviser may consider the use of Electronic Communications Networks ("ECNs") when placing trades on behalf of the Funds. When purchasing or selling over-the-counter securities with market makers, the Adviser generally seeks to select market makers it believes to be actively and effectively trading the security being purchased or sold.

In order to monitor best execution, the Adviser's CCO, in consultation with the Adviser's investment partners, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive "soft dollars" in connection with its use of broker-dealers.

### **Aggregation of Trades**

The Adviser has aggregated (or bunched) the orders of more than one Fund for the purchase or sale of the same publicly traded security. Portfolio managers and traders often employ this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser has combined orders on behalf of Funds with orders for other Funds for which it has trading authority, or in which it has an economic interest. In such cases, the Adviser generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser's procedures for allocation of investment opportunities, as described in Item 11 above.

## **Item 13. Review of Accounts**

### **Oversight and Monitoring**

The investment portfolios of the Funds are generally private, illiquid and long-term in nature, and accordingly the Adviser's review of them is not directed toward a short-term decision to dispose of securities. However, the Adviser closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an ongoing basis. The team generally includes Partners and other investment professionals of the Adviser.

### **Reporting**

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of such Fund, as well as quarterly performance reports typically within 45 days after each fiscal quarter end. The Adviser may from time to time, in its sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

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

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

While not a client solicitation arrangement, the Adviser has from time to time engaged one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally have received a flat fee and/or a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Advisory Fees received by the Adviser are generally reduced by the amount of such fees paid by the Fund.

#### **Item 15. Custody**

Item 15 is not applicable to the Adviser.

#### **Item 16. Investment Discretion**

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with each such Fund's Governing Documents. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

#### **Item 17. Voting Client Securities**

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds ("Votes"). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund's holdings, taking into account the relevant Fund's investment horizon, the contractual obligations under the Governing Documents, and all other relevant facts and circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.



It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's CCO or the relevant Adviser investment professional, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the Adviser's CCO or appropriate investment professional for a voting decision. In most cases, the Adviser's CCO or investment professional covering the particular investment will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the Voting decision, the investment professional will inform the CCO of any such Voting decision, and if the CCO does not object to such decision as a result of his or her conflict of interest review, the Vote will be voted in such manner. If the investment professional and the CCO are unable to arrive at an agreement as to how to vote, then the CCO may consult with the Adviser's managing members as to the appropriate vote, who will then review the issues and arrive at a decision based on the overriding principle of seeking the maximization of the economic value of the relevant Funds' holdings.

The Adviser's CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's CCO in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser investment professionals are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's CCO deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's CCO shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant shareholder consents identifying how matters were voted in connection with a Fund portfolio company and copies of voting policies are available to any client or prospective client upon written request to: **Therese A. Mrozek, Weston Presidio's Chief Operating Officer. Therese can be reached at Weston Presidio, One Ferry Building, Suite 350, San Francisco, CA 94111; Telephone: (415) 398-0770; Facsimile: (415) 773-7844; Email:**

[tmrozek@westonpresidio.com](mailto:tmrozek@westonpresidio.com).

**Item 18. Financial Information**

Item 18 is not applicable to the Adviser.

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

Item 19 is not applicable to the Adviser.