

*Item 1 - Cover Page*

**MASON WELLS BUYOUT PARTNERS II, LLC**  
FORM ADV – PART 2A INFORMATION  
March 31, 2015

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**This brochure provides information about the qualifications and business practices of Mason Wells Buyout Partners II, LLC. If you have any questions about the contents of this brochure, please contact us at 414-727-6400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**Additional information about Mason Wells Buyout Partners II, LLC, including a copy of its Form ADV Part I, is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2- Material Changes To This Brochure Since Its Last Annual Update***

Future material changes to this brochure shall be noted in this section.

**Item 3****Table of Contents**

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#### ***Item 4 - Advisory Business***

Mason Wells Buyout Partners II, LLC (referred to herein as either “Mason Wells Partners II” or the “General Partner”) is a Wisconsin limited liability company in existence since January 2004. It is the General Partner of Mason Wells Buyout Fund II, Limited Partnership (“Fund II”), to which it provides investment advisory services. John T. Byrnes (along with Byrnes Family, LLC, which is controlled by John T. Byrnes) is the only person who owns 25% or more of Mason Wells Partners II.

Fund II is a private equity fund with the objective of completing buyout transactions of middle market companies generally operating within three targeted industry sectors, and generally located in the Midwestern United States. Investment limitations are further incorporated in Fund II’s governing agreement. Mason Wells Partners II applies these parameters as it provides investment advisory services to Fund II, and limits its services as provided in Fund II’s governing agreement. In particular, investment advisory services provided include identifying investment opportunities for Fund II, and participating in the acquisition, management, monitoring and disposition of investments of Fund II. Mason Wells Partners II tailors its investment advisory services to the specific needs and objectives of Fund II, which is its primary client.

In addition, Fund II is structured with a companion, or side-by-side, fund which invests in all portfolio investments of Fund II, on a pro rata basis, based on the total amount of capital committed by Fund II and the companion fund. The companion fund to Fund II is MW Buyout Executive Fund II, LLC (“Executive Fund II”). Executive Fund II is intended to allow investment by certain principals, executive operating partners, and advisors to the General Partner.

Mason Wells Partners II has no clients other than Fund II and Executive Fund II. As of December 31, 2014, Mason Wells Partners II manages aggregate Fund II and Executive Fund II assets totaling approximately \$445,481,232, all of which are managed on a discretionary basis. This figure includes uncalled capital commitments by investors in Fund II and Executive Fund II.

#### ***Item 5 - Fees and Compensation***

For providing its management services, Mason Wells Partners II is entitled to receive from Fund II both management and growth-based fees, as described in this Item and Item 6 below. Fees are established by the terms of Fund II’s Partnership Agreement, and are deducted from Fund II’s assets as they become due (in the case of the Management Fees, quarterly in advance). Mason Wells Partners II may, and in the past has, received certain Management Fees from Executive Fund II, in accordance with its Operating Agreement.

Management Fees. Management Fees are paid by Fund II to Mason Wells Partners II quarterly in advance. The Management Fees are currently 1% of Net Invested Capital. If Fund II’s term continues after December 31, 2015, then the Management Fees will be reduced to 0.25% of Net Invested Capital, unless the Limited Partners approve the continuation of a higher fee. For purposes of calculating the Management Fees, “Net Invested Capital” means the aggregate

amount of money invested by Fund II in portfolio companies (less dividends which constitute a return of capital) which are still owned by Fund II as of the date of determination, excluding any portfolio company investments which have been completely written off the financial books and records of Fund II.

Executive Fund II does not currently pay any Management Fees to Mason Wells Partners II.

Transaction Fees. Mason Wells Partners II may receive from portfolio companies transaction fees. One-half of all such fees received by Mason Wells Partners II in any quarter will be credited against the Management Fee for the following otherwise payable by Fund II to Mason Wells Partners II for the following quarter, unless the transaction fees are in excess of 1% of the underlying purchase or sales price in the transaction that led to the payment of transaction fees (or, in the event that Fund II along with any limited partners of Fund II who are invited to co-invest purchases less than 50% of the institutional equity invested in such portfolio company, 1% of Fund II's equity investment in the underlying transaction), in which case the amount in excess of 1% will be completely credited against the Management Fee.

Break-up Fees. In addition, Mason Wells Partners II may receive break-up fees and all break-up fees (net of expenses) will be 100% credited against the Management Fee.

Except as described above, Mason Wells Partners II does not receive any other form of compensation from Fund II or Executive Fund II other than the growth participation described in Item 6. However, Fund II is responsible for reimbursing Mason Wells Partners II for expenses incurred on behalf of Fund II. Further, Fund II absorbs all of its own operating expenses, such as those for accounting, legal and other third-party services.

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

As indicated above, Mason Wells Partners II receives from Fund II a carried interest or performance fee from investors in Fund II equal to 20% of all realized profits (as described more fully in Fund II's Partnership Agreement). These fees are conditioned on the Fund II limited partners realizing a preferred return (described in Fund II's Partnership Agreement) and receiving sufficient distributions annually to pay any state and federal income taxes due on their shares of Fund II's income from all prior years. Because the General Partner's carried interest is based on a percentage of profits, an incentive may be created for the General Partner to cause Fund II to make riskier or more speculative investments than otherwise might be the case. This risk is intended to be minimized by the significant investment in Fund II by members of the investment advisory team of Mason Wells Partners II, which should tend to align the interests of these individuals with the interests of the investors to some extent.

Executive Fund II does not pay a carried interest or other performance-based fee to Mason Wells Partners II.

#### ***Item 7 - Types of Clients/Minimum Account Size***

The only clients of Mason Wells Partners II are Fund II and Executive Fund II, both of which are closed to new investors. The minimum stated commitment amount for Fund II was \$5 million, and the minimum stated commitment amount for Executive Fund II was \$100,000; however,

Mason Wells Partners II exercised discretion in both funds to accept a smaller commitment amount from some investors.

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

Mason Wells Partners II employs an investment strategy on behalf of Fund II which causes Fund II's portfolio to consist primarily of control portions of securities issued by privately held companies. These securities are also invested in by Executive Fund II on a side-by-side, pro rata basis. Mason Wells Partners II believes the following key elements of this investment strategy will enable Fund II to generate above market rates of return:

Middle Market. Mason Wells Partners II focuses its strategy on middle market buyout transactions involving the purchase and sale of control interests of firms which meet Fund II's investment objectives. Mason Wells Partners II believes this market segment is less competitive than other market segments, resulting in attractive purchase price multiples that have the potential to yield higher selling multiples upon exit.

Geographic Focus. Mason Wells Partners II generally originates buyout transactions of companies located in the Midwestern United States, a geographic region that Mason Wells Partners II believes is under-served by the private equity industry.

Industry Focus. Mason Wells Partners II generally targets investments within three industry sectors (specialty packaging and paper, engineered products and services, and outsourced business services) in which Mason Wells Partners II possesses an in-depth understanding and has extensive industry contacts.

Management. Mason Wells Partners II strives to purchase control equity positions in "undermanaged" companies that have the potential for significant shareholder value creation through the implementation of the operational improvements and profitable growth initiatives of the Mason Wells Value Creation System. Further, Mason Wells Partners II believes it may increase returns and reduce risks by working actively with the management teams of Fund II's portfolio companies to improve fundamental business practices.

Certain risk factors arise under Mason Wells Partners II's investment strategy, which are more exhaustively described in the offering memorandum provided to investors. Investing in securities of any type, including the types held in Fund II's portfolio, involves risk of loss, and an investor in Fund II should be prepared for the possibility of such a loss. Other pertinent risk factors include:

Business Risks and Illiquidity. Fund II's investment portfolio consists primarily of securities issued by privately held companies, and operating results in any particular period may be difficult to predict. Further, investments may be relatively illiquid compared to other more readily available investments. Because of the nature of Fund II's portfolio, significant degrees of business and financial risk exist which can cause substantial losses.

No Guarantee of Results. The performance of prior investments made by principals of Mason Wells Partners II is not necessarily indicative of Fund II's future results, and Mason Wells Partners II does not guarantee the results of its investment methods.

Investment in Junior Securities. The securities in which Fund II invests may be junior to other securities of a portfolio company, and as such may be subject to a greater risk of loss than more senior securities. Generally, investments in these types of junior securities are not secured by collateral.

Concentration of Investments. Fund II participates and will participate in a limited number of investments, including potentially concentrating multiple investments in a single industry or industry segment. As a result, Fund II's portfolio may be highly concentrated, and subject to the attendant risks of a relatively non-diversified portfolio, including being subject to industry-specific business risks.

### ***Item 9 - Disciplinary Information***

None of Fund II, Executive Fund II, Mason Wells Partners II, nor any of its principals, have been subject to any disciplinary action.

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

Fund II and Executive Fund II are sponsored by Mason Wells, Inc. ("Mason Wells"). Mason Wells also employs the individual members of Mason Wells Partners II, as well as the employees providing the support services to Mason Wells Partners II. Mason Wells also sponsors other private funds, which use the services of the same Mason Wells employees. Mason Wells is a registered investment adviser and may be deemed to provide investment advisory services to Fund II and Executive Fund II. See the Form ADV filed for Mason Wells with the Securities and Exchange Commission for more information.

As described in Item 11 below, certain investors of Executive Fund II, which co-invests in all of the Fund II portfolio companies, are partners in or affiliates or members of Mason Wells Partners II and/or Mason Wells. Similar to investments made by such individuals in Fund II directly, Mason Wells Partners II believes such investments should have the effect of aligning such individuals interests with those of Fund II.

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

Mason Wells Partners II has developed a Code of Ethics in connection with its business as the general partner of Fund II. A copy of the Code of Ethics is available to investors in Fund II upon request.

Subject to limited exceptions described in the Fund II Partnership Agreement, Mason Wells Partners II does not invest in, and does not permit any of its officers or affiliates (other than Fund II) to invest in, (a) companies in which Fund II is actively considering making an investment, or (b) companies in which Fund II has an investment. However, some members and officers of Mason Wells Partners II have invested in Fund II and/or Executive Fund II. Members and officers of Mason Wells Partners II may have a conflict of interest in providing investment advice to Fund II because such investment advice will have an effect on their personal investments in Fund II and/or Executive Fund II.

### ***Item 12 - Brokerage Practices***

Mason Wells Partners II does not engage in securities transactions which result in “soft dollars.” Its transactions involve the purchase and sale of primarily equity interests in companies and providing equity capital.

### ***Item 13 - Review of Accounts and Reports***

Mason Wells Partners II reviews on a regular and ongoing basis Fund II portfolio companies and their respective financial plans. Mason Wells Partners II receives reports from Fund II’s portfolio companies on a regular basis, and uses those reports as one tool to monitor and influence the progress of the portfolio companies to achieve Fund II’s investment objectives.

Mason Wells Partners II prepares reports on behalf of Fund II and distributes such reports to Fund II’s limited partners. Reports are prepared and sent to such limited partners at least quarterly. The reports include information on recent acquisitions, sales, and performance reports of the companies acquired or equity capital contributed.

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

Mason Wells Partners II does not currently compensate any third party in connection with finding new clients, locating portfolio companies for Fund II to purchase, or investors for Fund II or Executive Fund II interests. In the past, Mason Wells Partners II entered into on behalf of Fund II a customary brokerage private placement agreement which resulted in compensation being paid by Fund II, both of a set fee and of a contingent fee based on a percentage of placement amounts, to a registered placement agent for locating investors for Fund II's interests.

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

Mason Wells Partners II does have custody of client assets, which are placed with custodial banks. Custodial banks send account statements to Mason Wells Partners II which are reviewed for and on behalf of Fund II and Executive Fund II, and carefully compared on behalf of such funds with all other internal statements provided by Mason Wells Partners II to such funds.

Fund II and Executive Fund II are audited annually by an accounting firm registered with and subject to regular inspection by the Public Company Accounting Oversight Board (“PCAOB”). A copy of the annual audit is delivered to each Fund II limited partner and Executive Fund III member, as appropriate, within 120 days of Fund III’s fiscal year end.

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

Mason Wells Partners II exercises discretion to purchase and sell portfolio companies and other investments of its choice in the dollar amounts and at the times it deems it appropriate to do so. The General Partner also has discretion to use, acquire and sell all other Fund II assets on behalf of Fund II. Fund II does not impose any restrictions on the level of discretion that can be exercised by Mason Wells Partners II. Discretionary authority is granted by Fund II to Mason Wells Partners II by means of a written agreement. The operating agreement of Executive Fund II requires it to invest on a side-by-side, pro rate basis with Fund II. Accordingly, Mason Wells



Partners II may be deemed to exercise discretion with respect to the investment activities of Executive Fund II.

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

Mason Wells Partners II votes proxies on behalf of Fund II. In general, Mason Wells Partners II intends to vote in a manner consistent with Fund II's best interests. Fund II's investment strategy is to take controlling positions in the companies in which it invests, including representation on the boards of directors of each portfolio company. As result, while Mason Wells Partners II expects that Fund II's objectives will be aligned with management's objectives with respect to each portfolio company, Mason Wells Partners II votes proxies based on Fund II's objectives, not portfolio company management recommendations.

In evaluating a particular proxy proposal, Mason Wells Partners II will take into consideration, among other things, the period of time over which the voting shares of the company are expected to be held, the size of the position, the costs involved in the proxy proposal and the existing governance documents of the affected company, as well as its management and operations. Proxy proposals that change the existing status of a company will be reviewed to evaluate the desirability of the change, and to determine the benefits to the company and its shareholders, but Mason Wells Partners II's primary objective is always to protect and enhance the economic interest of Fund II.

In evaluating a proxy proposal, the managing member of Mason Wells Partners II is ultimately responsible for considering whether there are any circumstances that may give rise to a conflict of interest in connection with voting Fund II proxies. Fund II's Partnership Agreement contains detailed conflict of interest provisions governing how any such conflicts of interest should be addressed.

Where Mason Wells Partners II receives written or electronic notice of a lawsuit, settlement, or verdict affecting securities owned by Fund II, it will complete all notices, proof of claim forms, and other materials for Fund II. It will also report all such suits and settlements to Limited Partners of Fund II.

### ***Item 18 - Financial Information***

There is no financial condition that is reasonably likely to impair Mason Wells Partners II's ability to meet its contractual commitment to Fund II, Executive Fund II, or any third-party.