

SFW CAPITAL PARTNERS, LLC

FIRM BROCHURE

This brochure provides information about the qualifications and business practices of SFW Capital Partners, LLC, a registered investment advisor. If you have any questions about the contents of this brochure, please contact Nora Mende at (914) 253-5367 or by email at nmende@sfwcap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about SFW Capital Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. SFW Capital Advisors, LLC's CRD number is: 160561.

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Registration does not imply a certain level of skill or training.

Updated as of March 30, 2014

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ITEM 1. MATERIAL CHANGES

The United States Securities and Exchange Commission (“**SEC**”) adopted “**Amendments to Form ADV**” in July, 2010. This Firm Brochure, dated as of March 30, 2014, is our updated disclosure document prepared in accordance with the SEC’s requirements and rules (“**Brochure**”). This Item 2 is used to provide our clients with a summary of new and/or updated information. We will continue to inform you of the revision(s) based on the nature of the updated information, each time we modify the Brochure.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, December 31. We will also provide you with other interim disclosures about material changes as necessary.

SIGNIFICANT CHANGES AND UPDATES

This Brochure was amended to change the Chief Compliance Officer to Nora Mende throughout the Brochure; to provide more detail relating to “**Material Risks of Loss**” and to make additional clarifying language in “**Item 5 – Fees and Compensation**”.

ITEM 2. ADVISORY BUSINESS

SFW Capital Partners, LLC, a Delaware limited liability company (“**SFW**” or the “**Adviser**”) was formed on December 29, 2006, and the owners of the firm are Thomas P. Salice, Roger C. Freeman, David N. Webb and Paresh K. Vaish. SFW is a private investment management firm that provides investment advisory services to a private fund, SFW Capital Partners Fund, L.P., a Delaware limited partnership, (“**Fund I**”).

SFW provides certain advisory, administrative and management services to Fund I, which is currently SFW’s only client. SFW Capital Partners Holdings, LLC, a Delaware limited liability company is the general partner of Fund I (“**General Partner**”) and Fund I has several limited partners (the “**LPs**”).

The services of SFW to Fund I include making recommendations for the purchase or sale of privately placed securities and, may, on occasion include making recommendations for the purchase or sale of publicly traded securities, in any case, of companies to be held for long-term investment in Fund I. SFW provides investment recommendations to Fund I relating to Fund I’s focus on investment activity in businesses that generally provide analytical tools and outsourced analytical services. SFW’s services may be considered investment advisory services within the meaning of various statutes. SFW is, therefore, as of the date of this Firm Brochure, registering as an investment adviser with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The principal office and place of business of SFW is located at 22 Elm Place, Rye, NY 10580.

SFW provides investment advice to its only client, Fund I. The investments that SFW recommends to its client are limited to investments that are within the scope of its investment targets as set forth in the Fund I Amended and Restated Agreement of Limited Partnership, dated as of December 29, 2006, as amended by Amendment No. 1 to the Amended and Restated

Limited Partnership Agreement, made as of April 21, 2009, by and among the General Partner and the LPs, as the same may be further amended from time to time (the “**Fund I Agreement**”). SFW makes investment recommendations to Fund I in accordance with the terms set forth in the Fund I Agreement and the Management Agreement dated as of December 29, 2006, by and between SFW and Fund I (the “**Management Agreement**”).

Fund I is a private equity fund and invests through negotiated transactions in operating entities. SFW’s investment advisory services to Fund I consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. From time to time, the partners of, or other personnel of, the Adviser may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by Fund I.

SFW’s advisory services for Fund I are detailed in the private placement memorandum and the Fund I Agreement and are further described below under Item 8 – “**Methods of Analysis, Investment Strategies and Risk of Loss**.” Investors in Fund I participate in the overall investment program for the applicable fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints.

SFW does not participate in any wrap fee programs.

As of the date hereof, SFW currently has approximately \$285,000,000 of regulatory assets under management and no non-discretionary funds under management.

ITEM 3. FEES AND COMPENSATION

SFW charges certain advisory fees which are fully and accurately disclosed to its client, Fund I, in the (i) Management Agreement, and (ii) Fund I Agreement. This disclosure procedure will also be followed in the future for any additional clients of SFW. Pursuant to the terms of the Fund I Agreement, the General Partner may negotiate the payment of fees paid by an LP to the Fund that are paid over to SFW.

SFW receives a management fee in connection with providing advisory services. SFW receives additional compensation in connection with management and other services performed for portfolio companies of Fund I and such additional compensation will offset, in part, the management fees otherwise payable to SFW. Investors in Fund I also bear certain fund expenses. While SFW does not charge performance-based fees, see “**Carried Interest**” and Item 6 – “**Performance –Based Fees and Side-By-Side Management**” below for discussion relating to performance-based fees that may be earned by the General Partner of Fund I.

Management Fee

Pursuant to the Fund I Agreement, Fund I will pay SFW a management fee (the “**Management Fee**”) equal to a maximum of 2.0% of the capital commitments of each Fund I investor (subject to reduction over time and to potential reductions due to waivers and offsets under certain circumstances) commencing from the initial closing of Fund I (whether or not a fund investor

was admitted at an initial or subsequent closing) until all portfolio investments are distributed. The Adviser may from time to time elect to receive a credit to its capital account in Fund I in lieu of actual payment of such management fee. In addition, the Adviser will retain a percentage of all transaction fees, monitoring fees and break-up or similar fees paid to SFW or its affiliates by, or that relate to, any portfolio company or any prospective portfolio company.

Carried Interest

SFW does not charge performance fees, however, the General Partner, which shares substantial common ownership with SFW, will receive a carried interest with respect to Fund I equal to 20% of all realized profits in excess of an 8% compound preferred return as more fully described in the Fund I Agreement. The carried interest distributed to SFW is subject to a potential giveback at the end of life of Fund I if SFW has received excess cumulative distributions (as defined in the Fund I Agreement).

It is expected that any future private investment funds that SFW provides advisory services to will have a similar fee structure.

Other Information Relating to Fees and Expenses

The General Partner and/or their affiliates exempt coinvestors in Fund I, including affiliates of SFW or the General Partner, from payment of all or a portion of the Management Fee. Any such exemption from fees may be made by a direct exemption, a rebate by SFW, the General Partner and/or their affiliates, or through other private investment vehicles that co-invest with Fund I.

Fund I invests on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Fund I Agreement, over the term of Fund I, and investors generally are not permitted to withdraw or redeem interests in Fund I.

Principals or other employees of the Adviser or the General Partner may receive a portion of the Management Fee, carried interest or other compensation received by SFW, the General Partner or its affiliates.

In addition to the Management Fee payable to SFW and the carried interest payable to the General Partner, Fund I bears certain expenses. As set forth in the Fund I Agreement, Fund I bears all expenses relating to the operations, activities and investments of Fund I to the extent not paid by portfolio companies, including (i) costs incurred or attributable to evaluating, investigating, analyzing, negotiating, or acquiring any portfolio company (whether such acquisition is consummated or unconsummated), (ii) costs and expenses related to acquiring, holding, managing and disposing of any portfolio company, (iii) Fund I's indemnification obligations, and (iv) all legal, accounting, investment banking, travel, consulting, brokerage, finder's fees, custody, transfer, registration, insurance, advisory board, interest, taxes, extraordinary expense and other similar fees and expenses. Expenses of Fund I specifically exclude expenses related to SFW's day-to-day management and administration of Fund I, such as compensation of its employees, rent, utilities, and general office expenses. Brokerage fees may be incurred in accordance with the practices set forth in Item 12 – "***Brokerage Practices***."

The Management Fee is paid quarterly, in advance, to SFW. The Management Agreement may be terminated at any time by either the client (Fund I) or SFW upon the terms provided in that agreement and, if applicable, unearned and prepaid fees will be refunded to Fund I, the client.

Neither SFW nor its supervised persons accept any compensation for the sale of securities or other investment products.

ITEM 4. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 – “*Fees and Compensation*,” SFW’s affiliate, the General Partner, receives a carried interest allocation on certain realized profits Fund I. SFW’s affiliate, the General Partner, may waive carried interest with respect to certain affiliated partners as described under Item 5 - “*Other Information Relating to Fees and Expenses*” above.

The payment of the performance-based fee to the General Partner is set forth in detail in the Fund I Agreement, which has been provided to and executed by each LP.

ITEM 5. TYPES OF CLIENTS

SFW provides investment advice and/or management supervisory services to private equity funds. SFW currently has only one client, Fund I. The investors participating in Fund I may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of SFW and its affiliates. From time to time, investors in Fund I, affiliates of the Adviser or the General Partner, and/or other persons may co-invest side-by-side with Fund I in portfolio companies. Under certain circumstances, the Adviser may have discretion with respect to co-investment acquisitions or dispositions. Co-investors do not currently pay a fee for services or a carried interest to the Adviser or the General Partner.

Fund I generally has a minimum investment amount of \$10 million for third-party investors, and Fund I’s interests are offered and sold solely to qualified purchasers, accredited investors who are also qualified clients or qualified knowledgeable personnel of SFW or the General Partner. Such minimum investment amount may be waived by the General Partner.

ITEM 6. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis & Investment Strategies

SFW seeks to invest in businesses where our knowledge of the relevant technology, science, competitive marketplace and service requirements gives us confidence in our ability to assist management teams in growing their companies and building value. SFW focuses its investment activity on businesses that generally provide analytical tools or related outsourced analytical services. This includes, but is not limited to, the instruments, software and information, and related outsourced services that are involved in research, engineering, product development, quality control, diagnostics, process monitoring, marketing or other critical decision-making processes within companies. These businesses serve virtually every end-market, including

healthcare, food and energy. SFW looks for situations where it can apply its resources to increase the growth of the company or where it can help drive improvements in the quality, efficiency and profitability of operations.

Sources for investment opportunities include, but are not limited to contacts with management of portfolio companies and other individuals affiliated SFW, trade and industry publications, research institutions, brokers and intermediaries as well as and internally and externally generated identification of potential investment opportunities.

Potential investments meeting the above stated criteria are subjected to a due diligence review by an SFW led team, supplemented by third party specialists, where appropriate, which focuses on numerous disciplines, including accounting, finance, sales, operations, insurance, environmental, legal and human resources. Investments are subject to approval of the investment committee based on an internally prepared memorandum that provides information including, but not limited to:

- Review of industry competition and attractiveness
- Valuation of the potential investment
- Review management depth and experience
- Projected financial return on investment
- Description of securities being acquired

The risks for the fundamental analysis method are set forth below in “***Material Risks of Loss.***”

Material Risks of Loss

Fund I and its investors bear the risk of loss that Fund I’s investment strategy entails. The risks involved with Fund I’s investment strategy and an investment in Fund I include, but are not limited to:

Business Risks

Long-Term Nature of Investment; No Assurance of Investment Return.

The Adviser’s task of identifying and negotiating investment opportunities, managing such investments and realizing a significant return for investors is typically a long, time-consuming process with no certainty of return on investment. There will likely be little, if any, near-term cash flow available to the limited partners in Fund I, and there is no assurance that Fund I will be able to invest its capital on attractive terms, generate returns for the limited partners or return the capital contributed by them.

Leveraged Investments; Junior Nature of Investment in Portfolio Companies

Fund I's portfolio companies may be highly-leveraged. Recessions, a rise in interest rates, company operating problems, a downturn in the economy and other business and economic conditions may have a more pronounced effect on the profitability or survivability of highly-leveraged companies. In addition, rising interest rates may increase portfolio company interest expense. The securities in which Fund I will invest may be among the most junior in a portfolio company's capital structure and thus subject to the greatest risk of loss. Therefore, if any portfolio company cannot generate adequate cash flow to meet its debt service obligations, Fund I may suffer a partial or total loss of its investment in such company. Generally, there will be no collateral to protect any investment in a portfolio company.

Investment Performance; Limited Partners Have No Management Authority

Fund I has a limited operating history. Neither the performance of (a) Fund I's prior investments, nor (b) its principals' prior investments is necessarily indicative of Fund I's future results. While SFW expects that Fund I will make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the targeted internal rate of return will be achieved. Past results are not indicative of future results. On any given investment, loss of principal is possible. With respect to Fund I's unrealized investments, no assurance can be given as to the actual values that may ultimately be realized in any transaction, if and when effected.

Investors in Fund I generally have no right or power to take part in the management of any portfolio company, and as a result, the investment performance of each portfolio company, and therefore Fund I, will depend on the actions of the management teams of Fund I's portfolio companies. Although SFW will monitor the performance of each of Fund I's portfolio company investments, the primary responsibility for the day-to-day management and operations of each portfolio company will rest with each portfolio company's management team. There can be no assurance that the management of Fund I's portfolio companies will operate these companies successfully.

Concentration of Investments in Industry or Industry Segment

Fund I will participate in a limited number of investments and Fund I may seek to make several investments in one industry or one industry segment. As a result, Fund I's investment portfolio could become highly concentrated and its aggregate return may be affected substantially by the performance of a few holdings. With respect to any future private investment funds, because the private investment fund's diversification limitations are intended to operate with respect to the targeted commitment amount, the limitations will not be applicable until the end of the subscription period of the applicable fund.

Lack of Sufficient Investment Opportunities

It is possible that Fund I will never be fully invested if enough attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty and substantial resources. There is no assurance that there will be a sufficient number of suitable investment opportunities that meet the Fund's investment objectives, or that such investment opportunities will lead to completed

investments by Fund I. Regardless of the level of capital invested by Fund I, LPs will be required to pay Management Fees based on the entire amount of their capital commitments.

Illiquidity; Lack of Current Distributions; Expenses of Fund I May Exceed Income

An investment in Fund I should be viewed as illiquid. Fund I will generally invest in illiquid securities of privately held companies, and will often seek to generate returns by selling these securities in a private sale to a strategic buyer or to another private equity firm. There can be no assurances that any Fund will be able to complete sales of Portfolio Company securities at attractive prices and otherwise on acceptable terms and conditions. Therefore, it is uncertain when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, Fund I generally does not expect the sale of an investment to occur until a number of years after that investment is made. Typically, there will be no return on any investment prior to a sale of that investment. Furthermore, the expenses of operating Fund I (including the Management Fees) may exceed Fund I's income, in which case expenses will be paid from capital to the extent of any excess.

Limited Transferability of Partnership Interests

There is no public market for Fund I interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund I interests under the Fund I Agreement and applicable securities laws. In general, withdrawals of Fund I's interests are not permitted. There is currently no efficient market for LP interests in Fund I and it is not expected that one will develop.

Nature of Investment in Privately-Held Small Enterprises.

Because Fund I's investments primarily consist of securities issued by privately-held, small enterprises, operating results will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Restricted Nature of Investment Positions; Valuation of Portfolio Companies

There will be no readily available market for a substantial number of Fund I's investments, and hence most of Fund I's investments will be difficult to value. Certain investments may be distributed in kind to the investors. Generally, the General Partner will determine the value of all of Fund I's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of Fund I's investments because, among other things, the securities of portfolio companies generally held by Fund I will be illiquid and not quoted on any exchange. The General Partner will determine the value of Fund I's investments that are not readily marketable based guidelines as provided by the Private Equity Industry Guidelines Group, which are available at <http://www.peig.org/valuations.html>. There can be no assurance that the General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of the General Partner with respect to an

investment will represent the value realized by Fund I on the eventual disposition of such investment or that would, in fact, be realized upon an immediate

disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by the General Partner may cause it to ineffectively manage Fund I's investment portfolios and risks, and may also affect the diversification and management of Fund I's portfolio of investments.

Reliance on Fund I and Portfolio Company Management

Control over the operations of Fund I will be vested entirely in Fund I, and Fund I's future profitability will depend largely on the business and investment acumen of the General Partner and its principals. Investors in Fund I generally have no right or power to take part in the management of Fund I, and as a result, the investment performance of Fund I will depend entirely on the actions of Fund I. Although SFW will monitor the performance of each of Fund I's investments, the primary responsibility for the day-to-day management and operations of each portfolio company will rest with each portfolio company's management team. There can be no assurance that the management of Fund I's portfolio companies will operate these companies successfully.

Director Liability

Fund I typically receive the right to appoint representatives to the board of directors of the companies in which it invests. Serving on the board of directors of a portfolio company exposes Fund I's representatives, and ultimately Fund I, to potential liability. Although portfolio companies generally have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies and may be insufficient if obtained.

Projections

Projected operating results of a company in which Fund I invest normally will be based primarily on financial projections prepared by such company's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Foreign Investments

Subject to certain limitations, although Fund I is primarily focused on investments in U.S.-based businesses, Fund I may invest in companies that are (1) based outside of the United States, or (2) have operations outside of the United States. These investments may be made in foreign securities or securities of a U.S. company with foreign operations. Investments in foreign securities and investments in companies that have foreign operations involve certain risks not typically associated with investing in United States securities or companies with no foreign operations, including risks relating to (a) currency exchange matters, including fluctuations in the rate of exchange between the United States dollar and the various foreign currencies in which Fund I's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another, (b) differences between the United States 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, (c) other 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, including hyper-inflationary conditions or periods of low or no productivity growth, (d) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and other adverse tax consequences, including tax disputes, imposition or increase of withholding and other taxes on remittances and other payments by subsidiaries, (e) tariffs and trade barriers, (f) difficulties in staffing and managing local operations and/or mandatory salary increases for local employees, (g) credit risks arising from financial difficulties facing local customers and distributors, (h) difficulties in protecting intellectual property, and (i) restrictions on investments and/or limitations regarding foreign ownership.

Availability of Debt Financing

The debt markets have experienced significant volatility, resulting at times in less available total leverage and more restrictive and expensive financing terms and conditions. While credit availability loosens and tightens during various times in a business cycle, Fund I expects this volatility could continue into the future, and cannot predict how it will impact the performance of investments in Fund I.

Risks Associated with Future Acquisitions

As part of Fund I's investment strategy, Fund I's platform companies will seek add-on acquisitions that enable them to expand their existing product lines or services, broaden their geographic coverage and/or allow them to offer complementary products or services. There can be no assurance that the companies in Fund I's portfolios will be able to acquire businesses on satisfactory terms or that any business acquired by a platform company will be integrated successfully into that company's operations or be able to operate profitably. Future acquisitions could require additional financing, which could result in an increase in a platform company's indebtedness.

Significant Default Penalties

The Fund I Agreement contains significant penalties in the event an LP defaults on its capital commitment or other payment obligations. For example, the defaulting LP may be required, among other things, to forfeit a substantial portion of its capital account and rights to future profits (but not losses) that otherwise would have been allocable to the LP and/or Fund I may designate a person or entity to assume the entire unpaid balance of the defaulting LP's capital commitment and to succeed to all of the rights of the defaulting LP's interest. In addition, Fund I may take other actions provided in the Fund I Agreement and pursue any available legal or equitable remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by the defaulting LP.

Indemnification

Fund I and certain related persons are entitled to indemnification from Fund I, except under certain limited circumstances. Any money paid to Fund I or certain related persons will reduce amounts that would otherwise be payable to the LPs.

Imposition of Tax Regardless of Cash Distributions

Partners will be required to recognize for income tax purposes their pro-rata share of the taxable net income of Fund I whether or not the Partners receive distributions from Fund I to cover such tax liabilities. The General Partner may distribute amounts sufficient to cover a partner's income tax obligations related to the extent of available cash, but there is no assurance that the General Partner will be able to do so. Fund I may generate taxable income for a partner even though the value of the partner's interest in Fund I has declined.

Uncertain Economic and Political Environment

The current global economic and political climate is one of uncertainty. Recent acts of terrorism, the threat of additional terrorist strikes, war in various strategic locations in the world and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and cause consumer, corporate and financial confidence to weaken, increasing the risk of a “*self-reinforcing*” economic downturn. The climate of uncertainty increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections.

Conflicts among Limited Partners

An investment in Fund I may involve complex tax, structural and other considerations that may differ for individual investors. Furthermore, it is possible that individual investors may have conflicting interests with regard to the nature of investments made by Fund I and the structuring and realization of such investments. In selecting and structuring investments and divestments of Fund I, consideration will be given to the interests of Fund I rather than the interests of any particular investor.

Conflicts of Interest

Because Fund I's carried interest is based on a percentage of net realized profits, it may create an incentive for the General Partner to cause Fund I to make riskier or more speculative investments than would otherwise be the case. Since Fund I is permitted to retain certain supplemental fees (as described under Item 5 – “*Fees and Compensation*”) in connection with Fund I's investments, it could have a conflict of interest in connection with approving transactions.

As discussed below, SFW Capital Partners Coinvestors L.P., an employee co-investment vehicle (“*SFW Coinvest*”) is required to make investments alongside Fund I in each of the portfolio investments made by Fund I. In addition, SFW, the General Partner and their principals and affiliates and other third parties may make investments alongside Fund I in certain portfolio investments made by Fund I.

Additional risks relating to the investment strategies employed by SFW on behalf of Fund I are set forth in the Fund I offering memorandum provided to each LP and potential LP by the General Partner.

Risks of Specific Securities Utilized

SFW focuses on recommending investments to Fund I in businesses that generally provide analytical tools and outsourced analytical services. This includes, but is not limited to instruments, software and information, and outsourced services that are involved in research, engineering, product development, quality control, diagnostics, process monitoring, marketing or other critical decision-making processes within companies. In the event that there was a downturn in the broadly-defined analytical tools and outsourced analytical industries, this could materially adversely affect the value of Fund I's investment portfolio.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 7. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

ITEM 8. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither SFW nor its management persons are registered as (i) a broker/dealer, (ii) representatives of a broker/dealer, (iii) Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

As described above, SFW shares substantial common ownership with the General Partner. The General Partner is a sponsor of Fund I, a limited partnership.

SFW does not direct clients to any third-party money managers.

ITEM 9. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SFW has adopted the SFW Code of Ethics and Securities Trading Policy and Procedures (the "***Code***") which covers the following areas: Compliance with Code of Ethics, Compliance with Laws and Regulations, Conflicts of Interest, Confidentiality, Personal Securities Transactions, Service as a Director of a Public Company, Reporting Requirements, Compliance Procedures, Record Keeping, and Annual Review of Compliance Procedures.

The Code sets forth standards of conduct that are expected of SFW principals and employees and addresses conflicts that arise from personal trading. The Code requires certain SFW personnel to report their personal securities transactions that are required by law to be reported, prohibits or requires pre-clearance for SFW personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits SFW personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from SFW's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Nora Mende, the SFW Chief Compliance Officer, at nmende@sfwcap.com or (914) 253-5367. Personal securities

transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

SFW and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies, which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, SFW and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of SFW.

Accordingly, should SFW or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, SFW would be prohibited from communicating such information to clients, and SFW will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of SFW personnel serving as directors of public companies and may restrict trading on behalf of clients, including Fund I.

Principals and employees of SFW and its affiliates may directly or indirectly own an interest in one or more private investment funds, including Fund I or other co-investment vehicles. To the extent that co-investment vehicles exist, such vehicles may invest in one or more of the same portfolio companies as Fund I.

Pursuant to the Fund I Agreement and other organizational documents of the entities that comprise Fund I, the Adviser generally must obtain the prior approval of an advisory committee consisting of representatives of certain investors in Fund I for any purchase, sale or transfer of securities between Fund I, on the one hand, and the Adviser or a related person, on the other hand, subject to certain exceptions.

From time to time, Fund I, affiliates of the Adviser (subject to the requirements below), and/or other persons may co-invest side-by-side with Fund I in portfolio companies. Co-investment opportunities for investors generally arise when SFW has determined that (i) Fund I's allocation to a portfolio company has been fully met under Fund I's investment guidelines, (ii) the Adviser has determined that the amount available for investment in a portfolio company exceeds a prudent allocation to Fund I and/or (iii) the Adviser determines that an allocation to an investor or third party would provide a strategic benefit with respect to a portfolio company and, accordingly, to Fund I's ownership interest in the portfolio company. In determining which investors will be eligible for co-invest opportunities, the Adviser considers a variety of factors, including, without limitation, (i) the ability of the investor to provide strategic benefits to a portfolio company (such as specific industry or operational knowledge and/or expertise and access to additional financing), which are expected to benefit Fund I's ownership interest in a portfolio company, (ii) the investor's ability to evaluate and consummate a transaction on the timeline of Fund I, (iii) the size of an investor's commitment to Fund I, (iv) the potential future need to call additional capital commitments from Fund I to fund add-on acquisitions for that particular portfolio company, and (v) other contractual rights that an investor may have.

SFW and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in Fund I, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, Fund I, even though their investment objectives may be the same or similar.

From time to time, SFW may borrow funds on behalf of Fund I and contribute such borrowed amounts to Fund I as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by Fund I as an expense of Fund I, consistent with the Fund I Agreement (or other governing document) and the expense policy described under Item 5 - “*Fees and Compensation*.” In borrowing on behalf of Fund I, SFW is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of Fund I. SFW will transact such borrowings in a manner it believes to be fair and equitable to Fund I, and consistent with SFW’s obligations to Fund I and the Fund I Agreement (or other governing document).

ITEM 10. BROKERAGE PRACTICES

SFW does not generally engage in the purchase or sale of marketable or publically traded securities, however, SFW may engage in such types of purchases consistent with the Fund I Agreement. If SFW engages in the purchase or sale of publically traded securities on behalf of its client, Fund I, SFW would have discretion to choose the broker through which such transaction is executed. In these cases, when selecting a broker, SFW would evaluate and consider all such services offered by a broker, including, but not limited to, other services offered by the broker, and not make its decision solely on the nature of the cost or quality of brokerage services, if any, provided by a potential broker.

SFW will employ no agreement or formula for the allocation of brokerage business on the basis of research services, however, SFW may, in its discretion, cause Fund I to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would have charged for effecting such transactions. This may be done where SFW has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, SFW would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

SFW will periodically determine which brokers have provided research that has been helpful in the management of Fund I. To the extent consistent with SFW’s goal to obtain best execution for their clients, SFW may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

SFW does not conduct block or aggregate trading, however, if SFW were to allocate trades, it would disclose, as required, to the Firm’s current and potential clients, its policies for aggregating trades.

The Compliance Officer, as part of his periodic review, to the extent that they exist, will examine trade aggregation disclosures and fairness issues. The findings of this review will be discussed with the appropriate Advisory Persons and any remedial steps will be taken as needed.

SFW does not use research or soft-dollar benefits of any broker-dealer.

SFW receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third party.

ITEM 11. REVIEW OF ACCOUNTS

The investments made by Fund I are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, SFW closely monitors companies in which Fund I invests and generally maintains an ongoing oversight position in such companies. From time to time, partners or other personnel of SFW may serve on a portfolio company's board of directors or otherwise act to influence management of companies held by Fund I. In addition, the investment committee, composed primarily of senior officers of the Adviser, monitors and reviews investments of Fund I on at least a quarterly basis. The SFW Chief Compliance Officer also periodically checks to confirm that Fund I is maintained in accordance with its stated objectives.

Fund I will provide to its LPs (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each LP's tax return, and (iii) annual reports providing a narrative summary of the status of each portfolio company investment.

ITEM 12. CLIENT REFERRALS AND OTHER COMPENSATION

SFW and/or its affiliates may provide certain business or consulting services to companies in Fund I's portfolio and may receive compensation from these companies in connection with such services. As described in the Fund I Agreement, this compensation may, in many cases, offset a portion of the Management Fees paid by the respective Fund I. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See Item 5 - "*Fees and Compensation*."

From time to time, SFW may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a LP. Any fees and expenses payable to any such placement agents will be borne by SFW indirectly through an offset against the Management Fee.

ITEM 13. CUSTODY

The General Partner currently utilizes JP Morgan as the qualified custodian of the Fund I portfolio.

ITEM 14. INVESTMENT DISCRETION

SFW has discretionary authority to manage investments on behalf of Fund I. As a general policy, SFW does not allow clients to place limitations on this authority. Pursuant to the terms of

the Fund I Agreement, however, SFW may enter into “*side letter*” arrangements with certain LPs whereby the terms applicable to such LP’s investment in Fund I may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. SFW assumes this discretionary authority pursuant to the terms of the Fund I Agreement and powers of attorney executed by the LPs of Fund I.

ITEM 15. VOTING CLIENT SECURITIES

SFW has adopted the SFW, L.P. Proxy Voting Policies and Procedures (the “*Proxy Policy*”) to address how it will vote proxies, as applicable, for Fund I’s portfolio investments. The Proxy Policy seeks to ensure that SFW votes proxies (or similar instruments) in the best interest of Fund I, including where there may be material conflicts of interest in voting proxies. SFW generally believes its interests are aligned with those of Fund I’s investors through the principals’ beneficial ownership interests in Fund I and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that SFW may address the conflict using several alternatives, including by seeking the approval or concurrence of Fund I’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, Fund I’s advisory board may approve SFW’s vote in a particular solicitation. SFW does not consider service on portfolio company boards by SFW personnel or SFW’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by SFW when voting proxies on behalf of Fund I. If you would like a copy of SFW’s complete Proxy Policy or information regarding how SFW voted proxies for particular portfolio companies, please contact Nora Mende, the SFW Chief Compliance Officer, at (____) ____-____ and it will be provided to you at no charge.

ITEM 16. FINANCIAL INFORMATION

SFW does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.