

SFW CAPITAL PARTNERS, LLC

FIRM BROCHURE

(“Brochure”)

(PART 2A OF FORM ADV)

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 Joe Testani at (914) 510-8910 or by email at jtestani@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.

While we refer to SFW Capital Partners, LLC as a registered investment advisor, please be aware that registration does not imply a certain level or skill or training.

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.

BROCHURE DISCLOSURE

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase interests in any of SFW Capital Partners, LLC’s investment funds and the disclosure contained herein shall not be relied on to determine whether an investor should purchase interests in any of the funds. Any such offer or solicitation will be made solely to qualified investors by means of a private placement memorandum and related subscription materials (the “Offering Documents”). To the extent that there is any conflict between the disclosure contained in this Brochure and the Offering Documents provided to investors, the Offering Documents shall govern. Capitalized terms not defined herein shall have the meanings ascribed to them in the Offering Documents.

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February 19, 2014

ITEM 2. MATERIAL CHANGES

Since the last annual update to SFW Capital Partners, LLC's ("SFW" or the "Adviser") firm brochure ("Brochure") dated March 30, 2014, the following material changes have been made: (a) the reference to SFW has been revised to reflect the recent change in its governance structure; (b) item 4 has been revised to update the disclosure regarding SFW's ownership; (c) references throughout the Brochure to the Chief Compliance Officer have been updated to reflect the appointment of Joe Testani as the Chief Compliance Officer; (d) certain changes have been made to Item 4 (Advisory Business), including such changes to reflect SFW's assets under management as of December 31, 2014; and (e) changes have been made to Item 6 (Performance Fees and Side-By-Side Management).

Please be aware that this section only discusses material changes since our Brochure filing dated March 30, 2014. Other non-material amendments were also made to this Brochure, which are not discussed in this summary, and consequently, we encourage you to read the Brochure in its entirety.

ITEM 3

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ITEM 4. ADVISORY BUSINESS

SFW Capital Partners, LLC, a Delaware limited liability company (“**SFW**” or the “**Adviser**”) was formed in March 2004, and provides investment advisory services on a discretionary basis to two private equity funds: SFW Capital Partners Fund, LP (“**SFW Fund I**”) and SFW Capital Partners Coinvestors, LP (“**SFW Coinvest Fund**”) (collectively, the “**Funds**” or “**Fund Clients**”). SFW is controlled by its general partner, SFW Capital Partners, UGP, LLC, a Delaware limited liability company. SFW Capital Partners, UGP, LLC is principally owned by Thomas P. Salice and Roger C. Freeman.

SFW Capital Partners Holdings, LLC, a Delaware limited liability company and affiliate of SFW, serves as the general partner to SFW Capital Partners Fund, LP. SFW Capital Partners Coinvestors Holdings, LLC, a Delaware limited liability company and affiliate of SFW, serves as the general partner to SFW Capital Partners Coinvestors, LP. This brochure also describes the business practices of these general partners, which operate as a single advisory business within SFW.

The Funds are private equity funds that generally invest through negotiated transactions in operating entities. SFW’s investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly, although not always exclusively, in non-public companies. From time to time, the members of, or other personnel of, SFW may, as part of SFW’s investment strategy, serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

SFW does not provide investment advice tailored to the particular needs of the investors to the Funds. The advisory services provided by SFW, including the investments that SFW recommends to its Fund Clients, are set forth in more detail in each Fund’s Offering Documents. The Funds’ general partner may, however, enter into side letters or other written agreements with Fund investors (“**Side Letters**”) that have the effect of establishing rights under, or altering or supplementing the terms of the Partnership Agreement of the respective Fund. Such Side Letters may be entered into with a Fund investor without the consent of or notice to any other Fund investor.

As of December 31, 2014, SFW had approximately \$235,800,000 of regulatory assets under management, all of which is managed on a discretionary basis.

ITEM 5. FEES AND COMPENSATION

In general, SFW receives a management fee and a carried interest in connection with advisory services. SFW or other SFW entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the management fees otherwise payable to SFW. Investors in the Funds also bear certain fund expenses.

Management Fee

SFW Fund I will pay SFW, partially in arrears and partially in advance, an annual management fee (the “***Management Fee***”). During the Commitment Period, the Management Fee was equal to 2.0% per annum of aggregate SFW Fund I investor capital commitments (“***Commitments***”). Investors participating in a closing after the Initial Closing bear the Management Fee from the Initial Closing. On January 1, 2013, the Management Fee was reduced to 1.6% per annum of aggregate SFW Fund I investor Commitments. On January 1, 2014, the Management Fee was further reduced to 1.7% of (a) the aggregate capital contributions used to fund the cost of portfolio investments plus Fund Expenses attributable to portfolio companies, in each case, that are held by SFW Fund I (including portfolio investments that have been refinanced or recapitalized in which SFW Fund I retains a controlling interest) as of the relevant payment date, as reduced by (b) write downs. The Management Fee will be payable until the end of SFW Fund I’s term (as described in the limited partnership agreement of SFW Fund I (the “***Fund I Partnership Agreement***”). Installments of the Management Fee payable for any period other than a full six-month period (or three-month period with respect to certain limited partners) are adjusted on a pro rata basis according to the actual number of days in such period.

The Management Fee will be reduced by all of SFW Fund I’s share of directors’ fees paid by portfolio companies to partners or employees of SFW. SFW or another SFW entity will be permitted to retain (“***Supplemental Fees***”) without offset against the Management Fee: (i) 50% of all monitoring fees paid by any portfolio company and (ii) 20% of all breakup fees received by SFW or its partners or employees with respect to unconsummated investments; and (iii) such amounts with respect to Funds or vehicles not bearing Management Fees. The remaining amounts of such portfolio company-related fees will be credited as an offset against the Management Fee. To the extent that such an offset credit would reduce the Management Fee for a given six-month period (or three-month period with respect to certain limited partners) below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation the Adviser may retain the benefit and no payment will be made to limited partners unless a limited partner has elected otherwise.

SFW Coinvest Fund does not pay a Management Fee.

Carried Interest

The general partner of SFW Fund I, SFW Capital Partners Holdings, LLC, which shares common ownership with SFW, will receive a carried interest with respect to SFW Fund I equal to 20% of all realized profits subject to an 8% compound preferred return, as more fully described in the Fund I Partnership Agreement. The carried interest distributed to SFW is subject to a potential giveback at the end of life of SFW Fund I if SFW has received excess cumulative distributions. The general partner of the SFW Coinvest Fund does not receive a carried interest.

A more detailed description regarding the manner in which Management Fees and carried interest are charged and payable to the Adviser is set forth in the relevant Fund’s partnership agreement.

Other Information Relating to Fees and Expenses

SFW may exempt certain investors in private equity funds from payment of all or a portion of Management Fees and/or carried interest, including SFW and any other person designated by SFW. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by SFW and/or its affiliates, or through other private equity funds which co-invest with SFW Fund I.

No investor in SFW Fund I has been exempt from payment of all or a portion of Management Fees or carried interest.

Investors in SFW Coinvest Fund are exempt from payment of Management Fees and carried interest.

SFW Fund I and other private equity funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Fund I Partnership Agreement, over the term of SFW Fund I (or the relevant private equity fund, as applicable) and investors generally are not permitted to withdraw or redeem interests in SFW Fund I (or other relevant private equity fund, as applicable).

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

In addition to the Management Fee and carried interest payable to SFW, the Funds bear certain expenses (“**Partnership Expenses**”). As set forth in the partnership agreement for each Fund, the Funds bear all expenses to the extent not paid by portfolio companies, including organizational, legal, accounting, auditing, banking, investment banking, travel, consulting, research, brokerage, finder’s fees, custody, transfer, registration, insurance, indemnification, advisory board, interest, taxes, appraisal, valuation, extraordinary expenses and other similar fees and expenses, including such fees and expenses, or other liabilities or obligations, incurred for transactions not consummated (“**Broken Deal Expenses**”), but not SFW expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses). Funds may also bear expenses indirectly to the extent a Portfolio Company pays expenses, including expenses of SFW and/or its affiliates. Excluded from Partnership Expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees’ salaries, rent, utilities and other similar expenses specified in the Partnership Agreement. As is typical for private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. Brokerage fees may be incurred in accordance with the practices set forth in “Brokerage Practices.” In certain circumstances, one private equity fund may pay an expense common to multiple private equity funds (e.g., legal expenses for a transaction in which all such Funds participate), and be reimbursed by the other private equity funds by their share of such expense, without interest. To the extent co-investment vehicles or similar entities are formed in connection

with a proposed transaction that is not consummated, Broken Deal Expenses relating to such co-investment vehicles or similar entities may be borne by other private equity funds.

A more detailed description regarding the manner in which Partnership Expenses are allocated to the Funds is set forth in the relevant Fund's partnership agreement.

SFW and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the private equity funds, on the one hand, and SFW and/or its affiliates on the other hand.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 – “***Fees and Compensation***,” the general partner of SFW Fund I, which is an affiliate of SFW, may receive a carried interest allocation on certain realized profits of the Fund. The Fund's Offering Documents may provide that, after contributed capital plus a preferred return is returned to the investors in a Fund, the net profits realized by the Fund are shared by the Fund's general partner and Fund investors.

The carried interest payable to the general partner, and indirectly, SFW's related persons, may create an incentive for SFW to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Investors in the Fund are provided with disclosures contained in the Fund's Offering Documents relating to carried interest payable to SFW and the risks associated with their investment in the Fund.

ITEM 7. TYPES OF CLIENTS

SFW provides investment advice and/or management supervisory services to private equity funds, including the Funds. Private equity funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in the Funds may include foundations, endowments, family offices, 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.

SFW does not impose any minimum requirements on its Fund Clients, however, the Funds may impose minimum investment and suitability requirements for investors.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis & Investment Strategies

SFW seeks to invest in businesses where we believe that our knowledge of the relevant technology, science, competitive marketplace and service requirements is sufficient to give 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. 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.

Potential investments that SFW determines meet 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.

Material Risks of Loss

The strategies the Funds employ involve a substantial degree of risk, and the Funds may lose all or a substantial portion of the value of their investments. Consequently, the Funds and their investors bear the risk of loss that Funds' investment strategies entail. The risks involved with the Funds' investment strategies and an investment in the Funds include, but are not limited to:

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 the Funds, and there is no assurance that the Funds 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

The Funds' 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 the Funds 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, the Funds 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

The Funds have relatively limited operating histories. Neither the performance of (a) the Funds' prior investments, nor (b) its principals' prior investments is necessarily indicative of a Fund's future results. While SFW expects that the Funds 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 any Fund'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 the Funds 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, the Funds, will depend on the actions of the management teams of each Funds' portfolio companies. Although SFW will monitor the performance of each Fund'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 any Fund's portfolio companies will operate these companies successfully.

Concentration of Investments In Industry or Industry Segment

The Funds will generally participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, each Fund'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 a Fund 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 a Fund's investment objectives, or that such investment opportunities will lead to completed investments by a Fund. Regardless of the level of capital invested by any Fund, Limited Partners will be required to pay Management Fees based on the entire amount of their capital commitments during the Investment Period and other expenses as set forth in the Funds' partnership agreement.

Illiquidity; Lack of Current Distributions; Expenses of Funds May Exceed Income

An investment in any Fund should be viewed as illiquid. The Funds 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, the Funds may 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 any particular Fund (including the Management Fees) may exceed that Fund'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 any Fund's interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests, which restrictions are more specifically set forth in the Funds' Offering Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. There is currently no efficient market for Limited Partnership interests in the Funds and it is not expected that one will develop.

Nature of Investment in Privately-Held Small Enterprises

Because the Funds' 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.

Bankruptcy of Portfolio Companies

The Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various bankruptcy laws could operate to the detriment of the Funds. There is also a risk that a court may subordinate a Fund's investment to other creditors or require that Fund to return amounts previously paid to it by a portfolio company that becomes insolvent or files for bankruptcy, the risk of which could increase to the extent that the Fund obtains management rights or holds equity securities in such portfolio company.

Restricted Nature of Investment Positions; Valuation of Portfolio Companies

There will be no readily available market for a substantial number of Fund investments, and hence most of the Fund 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 any of a Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations may not be available for the majority of any Fund's investments because, among other things, the securities of portfolio companies generally held by the Funds will be illiquid and not quoted on any exchange. 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 a Fund 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. The exercise of discretion in valuation by the general partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Reliance on Fund and Portfolio Company Management

Control over the operations of any Fund will be vested entirely in such Fund's general partner, and that Fund's future profitability will depend largely on the business and investment acumen of the general partner and its principals. Investors in the Funds generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of the Fund. Although SFW will monitor the performance of each of the Funds' 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 the Funds' portfolio companies will operate these companies successfully.

Director Liability

The Funds typically receive the right to appoint representatives to the boards of directors of the companies in which they invest. Serving on the board of directors of a portfolio company exposes Fund representatives, and ultimately the Funds, 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 any Fund invests 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 the Funds may be primarily focused on investments in U.S.-based businesses, Funds 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) potentially unsettled points of applicable governing law; (b) the risks associated with fluctuating currency exchange rates; (c) capital repatriation regulations (as such regulations may be given effect during the term of the Funds); (d) the

application of complex U.S. and non U.S. tax rules to cross-border investments; (e) possible imposition of non-U.S. taxes on the Funds and/or the investors with respect to the Funds' income; (f) possible non-U.S. tax return filing requirements for the Funds and/or the investors; (g) economic dislocations in the host country; (h) less publicly available information; (i) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (j) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (k) civil disturbances; (l) government instability; and (m) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

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, SFW expects this volatility could continue into the future, and cannot predict how it will impact the performance of investments in any Fund.

Need for Follow-On Investments

As part of a Fund's investment strategy, a Fund's platform companies may 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 a Fund'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 Funds' Offering Documents may contain significant penalties in the event a Limited Partner defaults on its capital commitment or other payment obligations. For example, the defaulting Limited Partner 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 Limited Partner and/or the Fund may designate a person or entity to assume the entire unpaid balance of the defaulting Limited Partner's capital commitment and to succeed to all of the rights of the defaulting LP's interest. In addition, a Fund may take other actions provided in the Offering Documents and pursue any available legal or equitable remedies.

Indemnification

The Funds and certain related persons are entitled to indemnification from the Funds, except under certain limited circumstances. As a result, investors may have a more limited right of action in certain cases than they would have in the absence of such provisions. Such indemnification obligations could materially impact returns to investors.

Uncertain Economic and Political Environment and Market Conditions

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, which may lead to or extend a localized or global economic downturn. The climate of uncertainty increases the difficulty of modeling market conditions, reducing the accuracy of the financial projections. In addition, such uncertainty may slow the rate of future investments by the Funds and may have an adverse effect upon the Funds' portfolio companies.

The capital markets have experienced great volatility and financial turmoil. Governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) may have a negative effect on market conditions. Instability in the securities markets and economic conditions may reduce the availability of attractive investment opportunities for the Funds, may affect the Funds' ability to make investments, and could have a negative impact on the performance and/or valuation of the Funds' portfolio companies.

Regulatory Risk

There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of the Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, may complicate or prevent the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Funds may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

Conflicts among Limited Partners

An investment in any Fund 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 a Fund and the structuring and realization of such investments. In selecting and structuring investments and divestments of a Fund, consideration will be given to the interests of the Fund rather than the interests of any particular investor.

Allocation of Investment Opportunities

SFW currently manages several Funds, and SFW expects to continue to manage and monitor such Funds. Generally, SFW will allocate investment opportunities among the Funds in a manner that it deems equitable (considering the size, duration and expected liquidity of the investment, tax and other attributes of the investment and the investors in each Fund and the capital available for investment by each Fund). Following the investment period of the Funds, SFW may focus its investment activities on other opportunities and areas unrelated to the Funds' investments.

Conflicts of Interest

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

In addition, as discussed below, SFW's principals and employees, as well as the general partners, their principals and affiliates, and other third parties may make investments alongside the Funds in certain portfolio investments made by such Funds.

Additional risks relating to the investment strategies employed by SFW on behalf of the Funds are set forth in each respective Fund's respective Offering Documents.

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 9. 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 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As more fully described under Item 4 above, SFW's affiliated entities serve as the general partners to the Funds and are responsible for managing the business of the Funds, including selection of the investment adviser, SFW.

**ITEM 11. 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*”). The Code sets forth standards of conduct that are expected of SFW principals and employees and includes, among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading and addresses conflicts that arise from personal trading. The Code further 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.

Principals and employees of SFW and its affiliates may directly or indirectly own an interest in one or more private investment funds, including the Funds 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 the Funds. In addition, 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 the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. These arrangements may create potential conflicts of interests. Any potential conflicts of interest will be brought to the attention of SFW’s Chief Compliance Officer for immediate review and adjudication.

From time to time, SFW may borrow funds on behalf of a Fund and contribute such borrowed amounts to the Fund as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the Fund as an expense, consistent with the Fund's Offering Documents (or other governing document). In borrowing on behalf of any Fund, SFW is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund. SFW will transact such borrowings in a manner it believes to be fair and equitable to the Funds, and consistent with SFW’s obligations to the Funds.

Employees must acknowledge understanding and agree to comply with the Code initially upon employment and must certify on an annual basis that they have read and understand the Code and have complied with it.

Employees who violate the Code are subject to disciplinary action including, but not limited to, written warnings and termination of employment.

A copy of the Code will be provided to any investor or prospective investor upon request to Joe Testani, the SFW Chief Compliance Officer, at jtestani@sfwcap.com or (914) 510-8910.

ITEM 12. BROKERAGE PRACTICES

Brokerage

SFW does not generally engage in the purchase or sale of marketable or publically traded securities. In the event that SFW engages in the purchase or sale of publically traded securities on behalf of a Fund, it is anticipated that 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 in light of the circumstances surrounding each transaction. SFW will seek to obtain not necessarily the lowest cost, but the best overall execution considering factors such as fees, expertise and experience in the industry, financial analyses support, reputation, firm independence, track record and competitive position, among others.

Research and Other Soft Dollar Benefits

SFW does not obtain proprietary and third-party research services or products with the Funds' commissions or "soft dollars."

Brokerage for Client Referrals

SFW does not consider investor referrals in selecting broker-dealers.

Directed Brokerage

SFW does not accept instructions to effect Fund transactions with certain broker-dealers.

Principal Transactions

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. SFW is neither registered as, nor is affiliated with, a broker-dealer.

Allocation

SFW will generally allocate investment opportunities among the Funds in a manner that it deems equitable, considering the size, duration and expected liquidity of the investment, tax and other attributes of the investment and the investors in each Fund and the capital available for investment by each Fund.

ITEM 13. REVIEW OF ACCOUNTS

The investments made by the Funds 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's investment professionals closely monitor companies in which the Funds invest. These reviews include, but are not limited to, reviewing the operational and financial performance as well as strategic direction of each portfolio company in that the respective Fund has invested.

The Funds provide to its Limited Partners (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each Limited Partner's tax return, and (iii) reports, on no less than a quarterly basis, that provide a narrative summary of the status of each portfolio company investment.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

SFW and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. This compensation may, in certain cases, offset a portion of the Management Fees paid by the respective Fund. 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.

ITEM 15. CUSTODY

SFW, or an affiliate, is deemed to have custody of the Funds' assets. SFW reviews statements received from the Funds' qualified custodian against its records to verify that the Funds' assets held by the qualified custodian are accurately reflected. Additionally, all Fund clients are audited annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board and GAAP audited financial statements are sent to all investors within 120 days of the end of the respective Fund's fiscal year.

ITEM 16. INVESTMENT DISCRETION

SFW has discretionary authority to manage investments on behalf of its Fund Clients. SFW does not generally allow clients to place limitations on this authority. Pursuant to the terms of a particular Fund's Offering Documents, however, SFW may enter into Side Letter arrangements with certain Limited Partners whereby the terms applicable to such Limited Partner's investment in a Fund 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 is granted discretionary authority pursuant to the terms of the Fund Offering Documents and powers of attorney executed by the Limited Partners of the Fund.

ITEM 17. VOTING CLIENT SECURITIES

SFW has adopted Proxy Voting Policies and Procedures (the “***Proxy Policy***”) to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that SFW votes proxies (or similar instruments) in the best interest of the Funds, including in situations where there may be material conflicts of interest in 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 a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy.

If you would like a copy of SFW’s Proxy Policy or information regarding how SFW voted proxies for particular portfolio companies, please contact Joe Testani, the SFW Chief Compliance Officer, at (914) 510-8910 and it will be provided to you at no charge.

ITEM 18. 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.