

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of WC Capital Management, LLC (“WC Capital”). If you have any questions about the contents of this brochure, please contact us at (847) 604-6100 or rsroka@wynnchurch.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.

WC Capital is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about WC Capital also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is WC Capital's initial filing of the Brochure. In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. WC Capital will also reference the date of its last annual update of its Brochure.

Pursuant to SEC rules, WC Capital will ensure that clients receive an annual updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of WC Capital's fiscal year. The Firm may further provide other ongoing disclosure information about material changes as necessary and without charge.

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Item 4 – Advisory Business

Firm Description

WC Capital Management, LLC is a newly formed investment management company which manages Wynnchurch Capital Partners IV, L.P. (“Fund IV” or “Partnership”), a private partnership that will make control private equity, equity-oriented and debt investments in lower middle-market companies headquartered in the United States and Canada. Formed by Wynnchurch Partners IV, L.P. (together with WC Capital Management, LLC and its affiliates, “Wynnchurch”), Fund IV generally will focus on making value investments in complex, overlooked and underperforming situations where the Firm believes it can implement focused value construction strategies to drive superior investment returns. Fund IV will seek to invest primarily in corporate carve-outs, restructurings, operational turnarounds, bankruptcies, management sponsored buyouts and recapitalizations in the niche manufacturing and business services sectors. WC Capital will focus particularly on industrial manufacturing, building products, aerospace and defense, transportation, industrial services, energy and mining services, and value added distribution. WC Capital expects to target equity, equity-oriented and/or debt investments of \$30 million to \$100 million per deal with initial acquisition enterprise values generally ranging from \$50 million to \$250 million.

WC Capital’s predecessor firm, Wynnchurch Capital, Ltd., was formed in 1999 and since inception through June 30, 2014 has invested \$836.5 million in 43 platform investments across three Funds. Fund I is no longer active, and Funds II and III continue to be managed by Wynnchurch Capital, Ltd. Wynnchurch Capital, Ltd. is an investment adviser registered with the SEC.

Wynnchurch Partners IV, L.P. is the general partner of Fund IV, and has the authority to make investment decisions on behalf of the Fund and any future co-investment vehicle. Wynnchurch Partners IV, L.P. has contracted with WC Capital for day-to-day management of Fund IV and together with WC Capital operates as a single advisory business. Wynnchurch Partners IV, L.P. is registered under the Advisers Act pursuant to WC Capital’s registration in accordance with SEC guidance.

WC Capital is 100% owned by John Hatherly, WC Capital’s President.

Assets Under Management

WC Capital is registering with the SEC under Section 2(A)(9), as a newly formed investment adviser that anticipates having the requisite assets under management within 120 days. Thus, as of the date of this filing, it does not manage any client assets.

Item 5 – Fees and Compensation

The specific manner in which WC Capital or its related entities charges fees will be detailed in the Fund IV limited partners' written agreement with the Firm. WC Capital expects to charge Fund IV limited partners a management fee based on each limited partner's committed capital. Generally, an annual management fee of 2% is charged based on each limited partner's committed capital, payable semi-annually in advance. The management fee is expected to be paid out of current income, as well as from the disposition proceeds of the Fund and from drawdowns that reduce each limited partner's capital contribution. The specific fees charged are described in the relevant private placement memorandum and in each limited partner's written Limited Partnership Agreement ("LPA").

WC Capital and its affiliates may perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, portfolio companies or other investment vehicles of the Funds and co-investment vehicle, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Although these fees are in addition to the management fees collected directly from the investment Funds, the amount of management fees paid by the applicable Fund will be reduced per the terms of their respective LPA in connection with the receipt of such fees. In general, if WC Capital, an affiliated entity or individual of a particular investment Fund receives any of these additional fees, management fees of the respective Fund will be reduced by 100% of any such net fees collected. Additionally, a portfolio company may reimburse WC Capital or its affiliates for expenses (including without limitation travel, entertainment, data collection, consulting services and other expenses) incurred by WC Capital in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee offset provision.

In addition, limited partners in Fund IV will be responsible for organizational and startup expenses, up to a maximum of \$2 million. Limited partners in Fund IV will also be responsible for direct expenses of the partnership including legal, auditing, consulting, financing, accounting, custodian fees and expenses, and finder's fees; expenses incurred in connection with third party valuations; expenses associated with the respective Funds' financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board and limited partners' annual meetings; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied upon such Fund.

Limited partners in Fund IV will also be responsible for operations group expenses and for transaction fees. WC Capital's operations group refers to a group of non-investment professionals employed or retained by WC Capital or an affiliate of WC Capital to provide services to the Fund, the management company, the general partner, or any affiliate of WC Capital. Transaction fees

refers to all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, directors' fees, monitoring fees, consulting fees and other similar fees.

In its sole discretion, a Fund's general partner may reduce a portion of a limited partner's management fee. Such reduction will generally be memorialized in a side letter with the limited partner. WC Capital employees and affiliates will generally not pay management fees on their investment in a WC Capital Fund.

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

WC Capital expects to charge limited partners in Fund IV a performance-based fee of 20%, known as a carried interest allocation. Carried interest allocations will be subject to claw-backs to the extent that the general partner is paid in excess of its entitled distribution. This fee structure will be described in detail in Fund IV's governing documents. Performance fee arrangements will be structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

WC Capital's management fees, carried interest allocations, performance fees and other compensation payable to WC Capital and the general partners will be agreed to at the time of the establishment of the relevant investment vehicle and will be negotiated with participating investors prior to making their investment. Once the relevant Fund and/or co-investment vehicle has been established and operations commenced, such compensation and expenses generally will not be negotiable.

Because limited partners in Fund IV will only be charged a management fee and performance-based fee, such as an hourly or flat fee or asset-based fee, WC Capital will not face any conflict of interest in favoring performance-based fee accounts over other types of accounts.

Item 7 – Types of Clients

WC Capital will provide portfolio management services to its client, which is a private fund. The Fund will limit its respective investors to persons who are both "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Advisers Act of 1940. The minimum contribution for a limited partner in the Fund will be \$5 million, although commitments less than \$5 million may be accepted at the sole discretion of the general partner.

Investors in the Fund will include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable

institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. and international institutions.

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

WC Capital will seek to invest across a “performance improvement continuum,” including: (i) deep distress, where a company is in or nearing bankruptcy and / or a deep operational turnaround is needed; (ii) instances of general underperformance, where a business is at a cyclical trough or exhibits a moderate opportunity for improvement; and (iii) opportunistically, in cases where a company is well positioned and well performing, but the Firm believes it has a unique sourcing angle, facilitating an especially attractive value buy (often, where an official sale process is nonexistent or limited), or otherwise believes the Firm would be an advantaged owner of the business. Specific to a company’s circumstances, Fund IV will seek to focus on making investments in complex, overlooked and underperforming situations, such as corporate carve-outs, operational turnarounds, restructurings, bankruptcies, management sponsored buyouts and recapitalizations.

Strategy

Differentiated Investment Origination: Fund IV generally will seek to invest in complex transactions that (i) require a deep understanding of operations and experience in creatively developing solutions for challenging operational issues or (ii) the Firm believes provide it with a unique advantage in working with management to acquire a business at an attractive valuation and improve its financial performance through the implementation of value construction strategies. Specifically, Fund IV will seek to target corporate carve-outs, restructurings, operational turnarounds, bankruptcies, underperforming businesses, management sponsored buyouts and recapitalizations. The Firm believes that these types of complex transactions are typically avoided by other financial sponsors given the amount of work to acquire and improve the business but often have the potential for WC Capital to unlock superior returns through management, strategic and operational changes.

The Firm has built a systematic origination model in order to identify what it believes are unique, overlooked and underperforming situations. While the entire Firm is involved in the sourcing of investment opportunities, WC Capital has four professionals dedicated to this effort. With additional offices in Bloomfield Hills, MI (a suburb of Detroit) and Toronto, Canada, an affiliate in Montreal, Canada, and its headquarters in Rosemont, IL, the Firm believes it has a broad geographic reach and network of contacts to successfully source non-auction as well as limited and broken auction situations, with a key emphasis on divestitures of corporate orphans. In addition, in 2014, the Firm engaged a call center in Los Angeles, CA to expand its investment origination efforts. The call center is staffed by four brokers who call on public and private companies to seek out corporate carve-outs and change of control transactions.

Acquisition of Market-Leading Businesses in Core Industries and Geographies: Fund IV intends to pursue opportunities in industries in which the WC Capital investment professionals have significant prior investing or operating experience, in addition to extensive business relationships. Areas of particular focus for WC Capital are industrial manufacturing, building products, aerospace and defense, transportation, industrial services, energy and mining services, and value added distribution. The Firm believes that these core industry targets typically exhibit several attractive characteristics that facilitate the Firm's value construction strategies, including: (i) the scale and stability of well-established markets; (ii) business-to-business customers that enhance revenue predictability and reduce exposure to consumer trends; (iii) a requirement for intellectual property that increases the barriers to entry and minimizes rapid changes in competitive dynamics; (iv) availability of, and ability to attract, professional management with training and experience in performance improvement processes; and (v) a significant availability of investment opportunities given the large number of sector participants across numerous markets. Within these sectors, WC Capital expects to target companies that have market leading positions in their respective niches. Fund IV primarily will focus on the United States and Canada with an emphasis on the Midwestern United States, specifically leveraging the local relationships built as a result of WC Capital's dedicated geographic sourcing model and prior experiences of its investment professionals.

Multi-Dimensional Transactional Tools to Capture Unique Opportunities: WC Capital has developed the internal expertise to acquire attractive businesses through a variety of transaction processes and structures including bankruptcy sales, conversion of purchased debt to equity, corporate carve-outs, entrepreneurial growth re-capitalizations, generational succession sales as well as limited auction processes. Often companies that exhibit the characteristics sought out by WC Capital may be acquired only through non-traditional transactions that require a deep understanding of various legal processes or unique transaction structures. By having the internal expertise to acquire such businesses, the Firm ensures that it does not miss out on attractive investment opportunities simply as a result of transactional complexity that may eliminate many potential buyers.

Management Selection and Incentives: WC Capital seeks to either identify exceptional incumbent management teams or attract seasoned managers with proven performance histories in world-class organizations and install them into lower middle-market companies. In this regard, WC Capital will perform a thorough evaluation with the support of external consulting resources to assess the management team. To help align the interests of management with shareholders, as well as to ensure management's commitment to company performance, WC Capital typically requires management to invest directly into the equity of their respective portfolio companies, in addition to providing performance-driven option plans.

Value Construction By Driving Execution of Defined Performance Improvement Plans: WC Capital's value creation process generally encompasses three investment phases: (1) "stabilize" the business in the first six months of ownership; (2) "standardize" the company through the implementation of best practices and growth drivers from closing through eighteen months of ownership; and (3) "optimize" the value of the business through add-on acquisitions and aggressive new growth strategies to position the company for maximum exit value. The WC Capital team will take a hands-on approach with each portfolio company to identify, implement and measure strategic and operating initiatives that are designed to improve performance. WC Capital will seek to partner with portfolio company management teams to generate value through focused attention on strategy, revenue growth and enhanced profitability initiatives. Key value drivers generally include: overhead rationalization, reduced manufacturing unit costs, enhanced quality systems, improved asset utilization, focused go-to-market strategies and entry into new markets. WC Capital will utilize Six Sigma, lean manufacturing, goal deployment and other quality tools to drive performance improvement with the goal of significantly enhancing the competitive positioning, profitability and growth trajectory of its portfolio companies.

Strategies to Maximize Exit Value: Before making the initial investment in a target company, WC Capital will develop a thorough understanding of the operational and strategic changes necessary to maximize the company's exit value. WC Capital will work with management to refine the strategy and improve the management systems of a portfolio company to enhance its appeal to potential acquirers.

Risk Factors

No investment is free of risk. Prospective limited partners are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. All investors should be aware of certain risk factors, which include, but are not limited to, the following:

- Business Risks. Each Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments will involve a high degree of business and financial risk that can result in substantial losses.
- Future and Past Performance. The performance of the Fund and members of the WC Capital team's prior investments is not necessarily indicative of the Fund's future results. While WC Capital intends for its Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

- Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.
- Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.
- Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to bear management fees through the Fund during the investment period based on the entire amount of the limited partners' commitments and other expenses as set forth in the partnership agreement.
- Dynamic Investment Strategy. While the general partner generally intends to seek attractive returns for the Fund primarily through making private equity investments, the general partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. The general partner may pursue investments outside of the industries and sectors in which the principals have previously made investments or have internal operational experience.
- Illiquidity; Lack of Current Distributions. An investment in the Fund will be viewed as illiquid. It is uncertain as to 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, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the annual management fee payable to its general partner) may exceed income, thereby requiring that the difference be paid from a limited partner's capital, including, without limitation, unfunded commitments.

- Limited Transferability of Fund Interests. There will be no public market for the Fund's interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund interest under the Fund's partnership agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.
- Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold may be lower than the value of such securities determined pursuant to the partnership agreement, including the value used to determine the amount of carried interest available to the general partner with respect to such investment.
- Leveraged Investments. The Fund may make use of leverage by having a portfolio company incur debt to finance a portion of the investment in the portfolio company, including with respect to companies not rated by credit agencies. Such use of leverage generally magnifies the Fund's risk of loss from a particular investment and increases the portfolio company's exposure to company, industry and economic conditions and changes in interest rates. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting Fund returns.
- Reliance on the General Partner and Portfolio Company Management. The Fund has no operating history and will be dependent on the general partner. Control over the operation of the Fund will be vested with the general partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss or reduction of service of one or more of the principals could have an adverse effect on the Fund's ability to realize its investment objectives. In addition, the principals currently, and may in the future, manage other investment funds besides the Fund and the principals may need to devote substantial amounts of their time to the investment activities of such other funds, which may pose conflicts of interest in the allocation of the time of the principals. Limited partners 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 on the actions of the general partner. In addition, certain changes in the general partner or circumstances relating to the general partner may have an adverse effect on the Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the general partner will monitor the performance of the Fund's investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Fund generally intends to invest in companies with strong management or recruit strong management, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Fund's objectives.

- Projections. Projected operating results of a company in which the Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and 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 effect on the reliability of projections.
- Monitoring Fee Acceleration. Agreements made with portfolio companies may require the acceleration of future monitoring fees and other fees payable by a portfolio company at the sale or public offering of such portfolio company and an agreed upon value of such fees may be paid to the general partner at such time.
- Co-Investments. The general partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons, in each case on terms to be determined by the general partner in its sole discretion. Conflicts of interest may arise in the allocation of co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the general partner in its sole discretion, may not be in the best interests of the Fund or any individual limited partner. In exercising its sole discretion in connection with such co-investment opportunities, the general partner may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the general partner or its affiliates. The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those

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

Item 9 – Disciplinary Information

Like other registered investment advisers, WC Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of WC Capital or the integrity of WC Capital's management team. No events have occurred at WC Capital that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

WC Capital will not actively engage in a business other than giving investment advice to its clients and managing the portfolio companies owned by its clients. Neither WC Capital nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and WC Capital does not anticipate such affiliations in the future.

WC Capital has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Fund, or underlying investors.

WC Capital has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of these relationships create a material conflict of interest with any of WC Capital's clients or its investors.

From time to time, WC Capital may receive training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it does business or to whom it makes referrals. At no time will WC Capital accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, WC Capital principals and other employees may personally invest in companies that provide services to WC Capital or its portfolio companies. To address any conflict which may arise as a result of such an arrangement, WC Capital has implemented stringent approval mechanisms prior to hiring any outside vendor. See Item 11, Conflict of Interests, for further disclosure.

Item 11 – Code of Ethics, Interests in Client Transactions and Personal Trading

Code of Ethics

As fiduciaries, WC Capital and its employees have certain legal obligations to put its client's interests ahead of its own. WC Capital has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each WC Capital employee will be required to acknowledge this code in writing and agree to be bound by it.

WC Capital's code of ethics covers standards of business conduct, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

WC Capital will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Roy Sroka, at (847) 604-6100.

Interests in Client Transactions

It is WC Capital's policy that it will not affect any principal or agency cross securities transactions for client accounts. WC Capital will also not cause clients to enter into securities trades with each other. 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to WC Capital.

Conflicts of Interest

The governing documents of Fund IV details a complete description of what WC Capital believes to be the most significant conflicts of interest associated with an investment in the Fund. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Fund.

Investors should note that there could be occasions when WC Capital and its affiliates may encounter potential conflicts of interest in connection with a Fund or co-investment vehicle. If any matter arises that WC Capital determines in its good faith constitutes an actual conflict of interest,

WC Capital may take such actions as may be necessary or appropriate, within the context of the Fund's limited partnership agreement, to ameliorate the conflict (upon taking such actions WC Capital will be relieved of any responsibility for such conflict). These actions may include disposing of the asset giving rise to the conflict, bringing the matter before WC Capital's advisory board, appointing an independent fiduciary or seeking advice from outside counsel.

Certain WC Capital principals and employees may also be investors in the Fund. However, because of the nature of its business, the participation of WC Capital employees in the Fund will not interfere with the making or implementing of decisions that are in the best interest of limited partners. Employee limited partners share in the same deals as other limited partners of the Fund and share costs with other limited partners proportionally. WC Capital will generally pursue all appropriate investment opportunities through its Fund vehicles subject to certain limited exceptions.

The significant investment of WC Capital principals in the Fund, as well as the principals' interest in the carried interest, operate to align, to some extent, WC Capital's interest with the interest of its limited partners. In addition, WC Capital employees may serve on the boards of Fund portfolio companies. Any fees generated from a WC Capital employee's seat on a portfolio company board will be offset 100% against management fees. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. In general, however, as the Fund will typically be a significant shareholder of such companies, it is expected that these interest will generally be aligned. Portfolio companies may also from time to time make discounts and other benefits available to employees in connection with products or services offered by such companies.

Furthermore, WC Capital principals and other employees may personally invest in companies that provide services to WC Capital or to WC Capital portfolio companies. These investments may give rise to a conflict of interest because such WC Capital principals or employees may have the ability to select or influence which company is selected to provide services to WC Capital and its portfolio companies and thereby receive a pecuniary benefit from this choice of vendor. To address this potential conflict, WC Capital employees wishing to personally invest in a company which offers or could potentially offer services to WC Capital or its portfolio companies should receive written permission from WC Capital's CCO prior to making such an investment. If approval for investment is granted, the investing employee will be recused from any selection process involving such company. Additionally, WC Capital will fully document any selection decision that has the potential to award business to a company in which an employee has invested.

WC Capital expects to retain various operating partners and advisers to assist the Firm in its decision making and operational improvements. These individuals are known experts in the business management field, and are expected to assist with building relationships within the corporate, investment banking and business communities. As described in Item 5, above, the cost of these

operating partners will be borne by either the Fund or the relevant portfolio company. Operating partners and advisers may also sit on boards of or provide services to Fund IV portfolio companies. Any fees received by these operating partners and advisers in connection with their role at WC Capital will not be subject to the 100% fee offset provision. In addition, operating partners and advisers may also be limited partners in Fund IV or previous Wynnchurch Funds or co-investment vehicles.

WC Capital and its affiliates may perform Related Services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Fund. Such fees will be in addition to any management fees or carried interest paid by the Fund to WC Capital. Additionally, a portfolio company may reimburse WC Capital for expenses incurred by WC Capital in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the fee sharing provision. WC Capital determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements may not (except in connection with the reductions described below) be disclosed to investors in the Fund. Limited partners will also be responsible for transaction fees, as described in Item 5, above.

Fund IV limited partners are expected to include persons or entities resident in various jurisdictions, including the United States, Canada and other countries, who may have conflicting investment, tax and other interests with respect to their investments in the Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by the Fund, the structuring of the acquisition of portfolio companies and the timing of disposition of investments. Such structuring of portfolio companies may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by WC Capital that may be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. WC Capital considers the investment and tax objectives of the Fund as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

WC Capital may enter into individual agreements with a limited partner regarding a subscription in Fund IV. These agreements are referred to as side letters, and may encompass a broad range of agreed-upon terms including restrictions on types of investments, confidentiality and use of a limited partner's name, defining the tax status of a specific partner and the requirement to periodically provide certain additional certifications.

Personal Trading

In rare cases, WC Capital's business may provide WC Capital and its employees with access to material nonpublic ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

WC Capital's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of inside information regarding these securities or communicating inside information to others. A restricted list will be maintained regarding issuers where WC Capital has material non-public information. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest. WC Capital has contracted with Compliance11, a compliance software system owned by Charles Schwab & Co., to monitor the personal trading of its employees and access persons.

Item 12 – Brokerage Practices

WC Capital will periodically engage broker-dealers to perform various services for its clients and/or its portfolio companies, such as assisting in the purchase or sale of a portfolio company. Such brokers are chosen based upon their knowledge and expertise in a given segment of their industries, the quality of service and responsiveness, WC Capital's past experience with the broker, the broker's reputation in the industry, as well as upon the cost of the services provided. WC Capital will not necessarily choose the lowest priced broker.

WC Capital does not hire broker-dealers, however, to sell public securities. Should there be a time when one of WC Capital's portfolio companies goes public and WC Capital is in a position to dispose of these equity securities, WC Capital will evaluate and hire a prime broker, if necessary.

WC Capital does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals, does not direct brokerage or advise limited partners on doing so, and does not aggregate trades.

Item 13 – Review of Accounts

Roy Sroka, WC Capital's Chief Financial Officer and Chief Compliance Officer, will review the activity of the Fund on a quarterly basis. Mr. Sroka in his role as Chief Financial Officer and Chief Compliance Officer will also review the Fund's account whenever a determination is made as to a distribution. WC Capital will furnish to its limited partners unaudited financial statements for the first three quarters of each fiscal year within 60 days of each quarter's close and an annual audited financial statement within 90 days of calendar year end. In addition, limited partners will receive an individual statement of their capital account on a quarterly basis. All reports will be sent to investors in either a physical copy or are delivered electronically as per each investor's preference.

Item 14 – Client Referrals and Other Compensation

WC Capital will receive compensation in the form of fees paid by the limited partners. In addition, WC Capital may receive a fee upon the closing of a portfolio company transaction.

WC Capital may, from time to time, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by WC Capital. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act. Solicitors introducing investors to WC Capital may receive compensation from WC Capital, such as a retainer and/or a percentage of introduced capital. Such compensation is paid pursuant to a written agreement with the solicitor and typically may be terminated by either party from time to time. Any solicitor retained by WC Capital will be registered as a broker-dealer. Additionally, the cost of any such fees will be borne entirely by WC Capital. WC Capital is currently utilizing the services of Credit Suisse to serve as a third party marketer for Fund IV.

Item 15 – Custody

The Investment Advisers Act of 1940 Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles either undergo an annual GAAP financial statement audit or be subject to a surprise WC Capital examination by an SEC-registered auditing firm. WC Capital has elected to undergo a full financial audit of Fund IV and will ensure that the annual financial statement is delivered to limited partners within 90 days of year-end.

By its role as general partner to the Fund, WC Capital is deemed to have custody of the assets of Fund IV because of its ability to deduct fees from client and investor accounts. Fund IV will receive an annual financial audit and will distribute a copy of the audited financial statement to limited partners within 90 days of the fiscal year end in accordance with the Custody Rule.

WC Capital will not take physical possession of client money or securities; called capital will be directly sent or wired into WC Capital’s custodial account at Silicon Valley Bank (“SVB”). SVB will serve as a qualified custodian for all limited partner cash accounts and WC Capital will receive monthly statements from SVB.

Item 16 – Investment Discretion

WC Capital and the Fund IV general partner has discretionary authority based on the governing documents with Fund IV to buy and sell securities or other investments on behalf of the Fund and to determine the amount of such investments to be bought and sold. The terms upon which WC

Capital serves as an investment manager of the Fund are established at the time the Fund is established and are generally set out in the governing document entered into by WC Capital. These terms potentially restrict WC Capital's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. WC Capital's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To become a limited partner in a WC Capital Fund or co-investment vehicle, an investor must execute a subscription agreement and a limited partnership agreement with the Fund. WC Capital is not permitted to transact any business with a limited partner until the limited partner executes these documents. A limited partner may impose limitations on WC Capital's authority and WC Capital may choose to accept reasonable limitations or restrictions at its discretion. Such limitations will be evidenced in both the limited partner's limited partnership agreement with the Firm and in a side letter.

Item 17 – Voting Client Securities

WC Capital will not vote proxies on behalf of Fund IV. In the limited event that one of WC Capital's portfolio companies goes public, WC Capital may have the authority to vote client securities. If WC Capital is presented with a proxy to vote on behalf of the Fund, it will abstain from voting.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. WC Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy proceeding.

Item 1 - Cover Page

ADV Part 2B: BROCHURE SUPPLEMENT

WC Capital Management, LLC

6250 North River Road
Suite 10-100
Rosemont, IL 60018

Contact: Roy E. Sroka
(847) 604-6100 (phone)
(847) 604-6113 (facsimile)
rsroka@wynnchurch.com

September 30, 2014

This brochure supplement provides information about WC Capital Management, LLC (“WC Capital”) that supplements the WC Capital Management, LLC Brochure. Please contact Roy Sroka at (847) 604-6100 or rsroka@wynnchurch.com if you did not receive WC Capital’s Brochure or if you have any questions about the contents of this supplement.

John A. Hatherly

Year of Birth: 1959

President

WC Capital Management, LLC

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Hatherly holds a B.A. degree from the University of Notre Dame and an M.B.A. from the University of Wisconsin.

Mr. Hatherly is President and Managing Principal of WC Capital and its predecessor entity, Wynnchurch Capital, Ltd. (“WCL”), which he co-founded in 1999. Prior to co-founding WCL, Mr. Hatherly served in various roles for General Electric Capital Corporation (“GE Capital”) from 1987 to 1999, including leading GE Capital’s successful Merchant Banking Group from 1996 to 1999, and managing the group’s leverage buyout lending activities from 1994 to 1996. Before joining GE Capital, Mr. Hatherly spent three years with the First National Bank of Chicago and BankOne Corporation. Mr. Hatherly serves on the Board of Directors of Wynnchurch Capital, Ltd., Calyx Transportation Holdings, Inc., Surepoint Holdings, Inc., Vista Acquisition Company, Inc., WM Holdings G.P. (Moreau), Wolverine Automotive Holdings, Inc., LDE Holding Corporation (Loadmaster), WC Foss Investment, Inc. (Foss) and Ironform Holdings Co., Accel Entertainment and the Founders’ Board of Children’s Memorial Hospital.

Item 3 – Disciplinary Information

Mr. Hatherly has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hatherly serves on the Board of Directors of Calyx Transportation Holdings, Inc., Surepoint Holdings, Inc., Vista Acquisition Company, Inc., WM Holdings G.P. (Moreau), Wolverine Automotive Holdings, Inc., LDE Holding Corporation (Loadmaster), WC Foss Investment, Inc. (Foss) and Ironform Holdings Co. Each of these aforementioned companies is a portfolio company of an investment fund managed by WCL and Mr. Hatherly’s appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners.

Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Hatherly's fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as decisions that are in the portfolio companies' best interest may possibly not be in the Firm's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that these interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hatherly may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hatherly will not receive an economic benefit for providing advisory services above. His compensation is paid by WCL and WC Capital and through his direct investment interest in the investment Funds managed by WCL and WC Capital.

Item 6 – Supervision

Mr. Hatherly is supervised for compliance matters by WC Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Frank G. Hayes

Year of Birth: 1962

Executive Vice President

WC Capital Management, LLC

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Hayes received his B.B.A. from the University of Michigan and is a Certified Public Accountant.

Mr. Hayes is an Executive Vice President of WC Capital and has been with WC Capital's predecessor entity, Wynnchurch Capital, Ltd ("WCL"), since 2001. Prior to joining WCL, from 1999 to 2001, Mr. Hayes was a Managing Director of Catalyst Equity Partners, LLC, a \$100 million private equity fund focused on turnaround investment situations. Before joining Catalyst, Mr. Hayes was a Managing Director of GKH Partners, L.P., a \$550 million leveraged buyout fund, where he began his private equity career in 1991. From 1987 to 1990, Mr. Hayes was a Transactor with Citicorp Leveraged capital in Chicago, responsible for portfolio management and the origination of leveraged buyout loans. He began his professional career in 1984 at PricewaterhouseCoopers LLP as a Certified Public Accountant. Mr. Hayes serves on the Board of Directors of Pro-Fab Group Holdings, Inc. and Senco Holdings, Inc.

Item 3 – Disciplinary Information

Mr. Hayes has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hayes serves on the Board of Directors of Pro-Fab Group Holdings, Inc. and Senco Holdings, Inc. Each of these aforementioned companies is a portfolio company of an investment fund managed by WCL and Mr. Hayes' appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Hayes' fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as decisions that are in the portfolio companies' best interest may possibly not be in the Firm's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that these interests will generally be aligned; however, appropriate

measures have been taken whereby Mr. Hayes may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hayes does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by WCL and WC Capital and his direct investment interest in the investment Funds managed by WCL and WC Capital.

Item 6 – Supervision

Mr. Hayes is supervised for compliance matters by WC Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Terry M. Theodore

Year of Birth: 1963

Executive Vice President

WC Capital Management, LLC

39400 Woodward Ave.

Suite 185

Bloomfield Hills, MI 48304

(248) 593-3800

Item 2 – Educational Background and Business Experience

Mr. Theodore received a B.A. degree from University of California, Los Angeles.

Mr. Theodore is an Executive Vice President of WC Capital and has been with WC Capital's predecessor entity, Wynnchurch Capital, Ltd. ("WCL"), since 2005. Prior to joining WCL, from 2001 to 2005 Mr. Theodore was a Managing Director of Questor Management Company, LLC, a \$1.2 billion private equity fund that acquired and improved the operational performance of industrial businesses. Before joining Questor in 2000, he was a co-founder and principal of Kamm Theodore, LCC and a principal for Kidd, Kamm & Company L.P. Mr. Theodore began his career in investment banking with Credit Suisse First Boston and Bear Stearns Companies, Inc. Mr. Theodore serves on the Board of Directors of Wolverine Automotive Holdings, Inc., Burttek Holdings Inc., USP Holdings Inc., Heligear Acquisition Holdings Co. (Northstar), Limestone Holdings Corporation, JAC Holding Enterprises, Inc., Fabco Holdings Inc. and USM Holdings Inc.

Item 3 – Disciplinary Information

Mr. Theodore has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Theodore serves on the Board of Directors of Wolverine Automotive Holdings, Inc., Burttek Holdings Inc., USP Holdings Inc., Heligear Acquisition Holdings Co. (Northstar), Limestone Holdings Corporation, JAC Holding Enterprises, Inc., Fabco Holdings Inc. and USM Holdings Inc., each a portfolio company of an investment fund managed by WCL. Mr. Theodore's appointment on such boards has been designated to be in the best interest of the Funds and their respective limited partners.

Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interest may arise between Mr. Theodore's fiduciary duties to the portfolio company on which he serves and his duty to the Firm, as decisions that are in the portfolio companies' best interest may possibly not be in the Firm's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that these interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Theodore may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Theodore does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by WCL and WC Capital and his direct investment interest in the investment Funds managed by WCL and WC Capital.

Item 6 – Supervision

Mr. Theodore is supervised on compliance matters by WC Capital's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Roy E. Sroka

Year of Birth: 1971

Chief Financial Officer, Secretary, AML Officer, Chief Compliance Officer

WC Capital Management, LLC

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Sroka received a B.S. degree in Accounting from DeVry University and an M.B.A. from DePaul University. Mr. Sroka is a Certified Public Accountant and is licensed in the State of Illinois.

Mr. Sroka serves as the Chief Financial Officer and Chief Compliance Officer of WC Capital and of WC Capital's predecessor entity, Wynnchurch Capital, Ltd. ("WCL"). Prior to joining WCL in 2006, Mr. Sroka was the Director of Operations of Chicago Administration & Corporate Services, LLC, a third-party administration office of internationally based hedge funds. He began his career in public accounting at a regional firm, then took a position in a private equity organization as the controller and spent the next seven years working with private equity investments and overseeing the accounting of several organizations. Mr. Sroka serves on the Board of Directors of Henniges Automotive Holdings, Inc., a portfolio company of an investment fund managed by WCL.

Item 3 – Disciplinary Information

Mr. Sroka has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Sroka is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients. He serves as the Chief Financial Officer and Chief Compliance Officer of WC Capital and WCL.

Item 5 – Additional Compensation

Mr. Sroka does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by WCL and WC Capital and his direct investment interest in the investment Funds managed by WCL and WC Capital.

Item 6 – Supervision

Mr. Sroka is supervised by WC Capital's President, John Hatherly, (847) 604-6100.