

Form ADV, Part 2A: Firm “Brochure”

WP Capital Management, L.P.

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This document (the “Brochure”) provides information about the qualifications and business practices of WP Capital Management, L.P. (“WP Capital”). If you have any questions about the contents of this brochure, please contact us at (212) 702-5600. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

WP Capital may refer to itself as a “registered investment adviser.” Registration does not imply a certain level of skill or training.

February 5, 2016

Item 2: Material Changes

This Brochure, dated February 5, 2016, has been updated to reflect the assignment of WP Capital as the investment adviser to Wasserstein Partners IV, LP and Wasserstein Partners IV (Offshore), LP, and the corresponding assets under management by WP Capital. This Brochure also discloses the current number of employees at WP Capital and a change in the address of WP Capital's principal office, which has moved to 1185 Avenue of the Americas, 39th Floor, New York, NY 10036.

Item 3: Table of Contents

Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	6
Item 6: Performance-Based Fees and Side-By-Side Management	8
Item 7: Types of Clients.....	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	19
Item 12: Brokerage Practices	20
Item 13: Review of Accounts	21
Item 14: Referrals and Other Compensation.....	22
Item 15: Custody	23
Item 16: Investment Discretion	24
Item 17: Voting Client Securities.....	25
Item 18: Financial Information	26

Item 4: Advisory Business

- A. WP Capital provides investment advisory services to private pooled investment vehicles which are exempt from registration as investment companies. The principal owner of WP Capital is WP Capital Management Holdings, LP. Anup Bagaria and George L. Majoros, Jr. are the principal owners of WP Capital Management Holdings, LP. WP Capital was established in 2015 and has thirty (30) employees as of the date of this filing. WP Capital's principal place of business is in New York, NY.

WP Capital's advisory clients are the private pooled investment vehicles it manages (the "Funds"). For the purposes of this Brochure, "Clients" refers exclusively to these vehicles and "Investors" refers to those institutions and individuals that have committed capital to these vehicles.

WP Capital's Investors are generally institutions or high net worth families. WP Capital does not accept capital commitments from Investors that do not meet certain thresholds of net worth or investment expertise.

WP Capital may enter into economic relationships with strategic Investors that have materially different investment terms. These terms could include either a reduction in the fees paid by the Investor or the sharing of the fees or performance-based compensation to which WP Capital is entitled with such strategic Investor.

WP Capital provides investment advisory services exclusively to pooled investment vehicles that invest in privately negotiated equity and equity-related investments in various types of businesses.

- B. WP Capital's investment strategy on behalf of the Funds is to make privately negotiated equity and related investments primarily in U.S. middle market companies, with a focus on the media and communications, consumer products, and water and industrial sectors. WP Capital's advisory services also consist of extensive due diligence prior to making an investment, monitoring investments by actively overseeing the management of the companies in which its Funds invest ("portfolio companies"), and realizing long term capital gains from the investments.

WP Capital is affiliated with entities that serve as the general partners to each of the Funds (each, a "General Partner" and, collectively, the "General Partners") and each of the Funds is controlled by its respective General Partner. Wasserstein Partners IV (GP), LP is the General Partner of WP Capital's Funds.

The advisory services of WP Capital as they pertain to the Funds, and each of the General Partners of the Funds, as affiliated investment advisers, are described in this brochure. Each General Partner is deemed registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") pursuant to WP Capital's registration in accordance with SEC guidance and the information set forth herein regarding the investment advisory services provided by WP Capital shall also apply in respect of the General Partners.

- C. Investments are recommended to WP Capital's Funds on the basis that such recommendations reflect, in WP Capital's opinion, the most compelling private equity investments available within the strategy set forth in the applicable Fund's organizational documents and marketing materials. WP Capital tailors its services to the individual needs of its Funds. WP Capital does not provide personalized services directly to the individual needs of the Funds' underlying Investors.

- D. WP Capital does not participate in wrap fee programs.
- E. As of the date of this filing, WP Capital manages \$449,660,000 on a discretionary basis.

Item 5: Fees and Compensation

- A. WP Capital is compensated for advisory services to the Funds based on a percentage of committed capital (the “Management Fee”). WP Capital is also compensated with a performance-based allocation (commonly known as “Carried Interest”), as described under Item 6 below. The Carried Interest is received by WP Capital’s Funds’ General Partners, which are affiliates of WP Capital. This compensation is typically negotiated separately with each of the Funds, although it is not negotiated separately with each Investor therein. Each of WP Capital’s Investors is a “qualified purchaser.”

Annual Management Fees are calculated (i) during the investment period, as a percentage of the total committed capital of the applicable Fund; and (ii) thereafter, as a percentage of invested capital.

Carried Interest is calculated as a percentage of profits after Investors have received a preferred return.

- B. Management Fees are paid directly to WP Capital, and are due quarterly in advance.
- C. The Funds generally bear the organizational costs associated with WP Capital’s investment program, up to a maximum amount agreed to by the applicable Fund. The Funds will also bear all of their other expenses, which may include (but are not necessarily limited to):
- i. Expenses incurred in connection with the evaluation, acquisition or disposition of investments, including private placement fees, sales commissions and discounts, and legal, accounting, investment banking, consulting, information services and professional fees;
 - ii. Expenses incurred in connection with the carrying or management of investments, including custodial, trustee, record keeping and other administration fees;
 - iii. Expenses incurred in connection with the Funds’ audited financial statements, tax returns and K-1’s;
 - iv. Attorneys’ and accountants’ fees and disbursements;
 - v. Taxes and other governmental charges levied against the Funds;
 - vi. Insurance, regulatory or litigation expenses (and damages);
 - vii. Expenses incurred in connection with the winding up or liquidation of the Fund;
 - viii. Expenses relating to defaults by Investors in the payment of capital contributions;
 - ix. Expenses for transactions not consummated;
 - x. Expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities;
 - xi. Expenses incurred in connection with the formation of special purpose vehicles and alternative investment vehicles;
 - xii. Expenses incurred in connection with distribution of proceeds to Investors and in connection with any meetings or conferences with Investors, including, without limitation, travel, meals and lodging expenses.

The Funds may incur brokerage and other transaction costs. Please see Item 12 of this Brochure for a further description of such brokerage costs.

- D. Funds typically pay Management Fees in advance. In the unlikely event that an advisory contract is terminated before the end of a Management Fee period, WP Capital will refund the

overpayment of the Management Fee (computed on the basis of the number of days elapsed). WP Capital deducts its performance-based allocation directly from Fund assets.

- E. Neither WP Capital, nor any of its supervised persons, accepts compensation for the sale of securities or other investment products.

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

Affiliates of WP Capital, which serve as General Partners to the Funds, in addition to an investment vehicle comprised of supervised persons of WP Capital, are compensated based on capital appreciation of Fund assets. An allocation is made to the General Partner or aforementioned investment vehicle based on capital appreciation of Fund assets. Each Fund generally makes performance-based allocations at the same level. Certain strategic Investors in the Funds may make performance-based allocations at lower levels. These Investors have no influence or control over the provision of investment advice and participate *pro rata* in investments on the same basis as all other Investors.

This compensation based on capital appreciation could give WP Capital an incentive to make riskier or more speculative investments on behalf of the Funds than WP Capital may make otherwise. However, WP Capital performs extensive due diligence on each investment that is recommended to a Fund. Furthermore, each of WP Capital's executive officers has a significant direct or indirect investment in the Funds.

Item 7: Types of Clients

WP Capital's Clients are private pooled investment vehicles, which are generally organized as limited partnerships of which an affiliate of WP Capital serves as the general partner. Interests in these vehicles are offered and committed to Investors who meet certain standards of net worth or knowledge about investing. These interests are not registered as securities under certain exemptions in the U.S. securities laws.

In the Funds, WP Capital only accepts Investors who meet certain high standards for net worth and/or income. Generally, WP Capital's Investors are institutions, which may include pension funds, other high net worth institutions, and high net worth families.

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

A. Investment Strategy and Methods of Analysis

On behalf of the Funds, WP Capital makes privately negotiated equity and related investments primarily in North American middle market companies, with a focus on the media and communications, consumer products, and water and industrial sectors. Given the close historical relationships of WP Capital with senior officers of investment banking firms and deal intermediaries, as well as with senior executives of many large strategic players in its focus areas, WP Capital frequently sees deal opportunities that may require somewhat more equity than could be invested by a Fund. In these cases, WP Capital may seek strategic or financial co-investments, including from Investors in the Funds. WP Capital expects to apply reasonable leverage to its investments to maximize returns for Investors.

WP Capital generally seeks investments where the Funds acquire control or a position of significant influence, including by obtaining negative controls or contractual rights. WP Capital also may from time to time consider special situations or structured minority investments, particularly related to existing portfolio companies or sourced through WP Capital's knowledge network, with especially compelling risk-reward profiles.

Distinctive Value Creation Strategy

WP Capital uses a consistent and simple investment strategy across industries and economic conditions with the objective of creating value at each stage of the investment cycle: entry, ownership and exit.

First, WP Capital focuses primarily on acquiring businesses being divested by corporate parents or sold by entrepreneurs. The close attention and best practices that WP Capital brings, together with equity participation for management, unlocks latent potential. Second, WP Capital only acquires businesses where it has a clear strategic vision: generally a limited number of actionable initiatives to grow earnings. Third, WP Capital targets businesses that it can position for sale to strategic acquirers at a premium to standalone value. Strategic acquirers typically seek scale / market position and ease of integration. WP Capital prepares its companies for these buyers by driving growth (organically or through add-on acquisitions) and bringing best practices to family-owned businesses or corporate orphans.

Strategic Vision

WP Capital targets businesses with strong prospects that are not achieving their full potential. WP Capital does not acquire companies to conduct "business as usual," but instead develops a specific strategic vision for each potential investment. The strategic vision would not include any high risk business transformation, but rather incremental changes expected to create significant value. WP Capital's professionals immerse themselves in each business and industry, working hands-on with management to implement the strategic vision developed at the outset.

Downside Protection

To protect against external shocks and the non-achievement of WP Capital's strategic vision, WP Capital only purchases business with inherent risk-mitigating characteristics. These include, for example, businesses with a valuable tangible asset base relative to the purchase price, or brand equity that has been built up over decades, or favorable cash flow characteristics inherent in many

media and communications companies, where customer payments are made up front, capital expenditures are low and a large portion of revenue is based on long-term contracts.

WP Capital also seeks initially to minimize risk by employing relatively conservative capital structures at portfolio companies. In many of WP Capital's previous transactions, WP Capital declined to maximize initial leverage, preferring instead to "over-equitize" the transaction in order to ensure that the investment thesis for the particular company was fundamentally sound and proven out before adding more leverage later.

Targeted Investment Sectors

While WP Capital will seek the best risk-adjusted investments available across all industry sectors, WP Capital anticipates investing with a focus generally on the media and communications, consumer products, and water and industrial sectors. These sectors are expected to remain core areas of focus for the Funds.

Due Diligence

WP Capital will devote substantial resources to the due diligence effort. The due diligence process will be conducted by a team led by one or two members of WP Capital's senior management and will often involve outside professionals with expertise in technology, intellectual property, operations, marketing, information systems, law, accounting, tax, insurance, environmental regulation and other areas, to the extent appropriate.

B. Risks Relating to WP Capital's Investment Strategy and Methods of Analysis

Some risks relating to WP Capital's investment strategy and methods of analysis are set forth below. Please refer to the limited partnership agreement and the offering memorandum of the Fund in which you are considering or have made an investment for a full list of potential risks involved in an investment in a Fund.

Dependence on Investment Professionals

The success of WP Capital's investment strategy will be highly dependent on the expertise and performance of its senior investment professionals. The loss of one or more of these individuals could have a material adverse effect on the performance of the Funds. Additionally, investment professionals are not required to devote all of their time to the Funds' affairs. None of WP Capital's investment professionals are under any contractual obligation to remain with WP Capital for all or any portion of the term of the Funds.

Lack of Diversification

Although no more than 20% of any Fund's capital commitments will be invested in any one portfolio company, diversification is not an objective of WP Capital's investment strategy. Each Fund's portfolio will generally include a small number of large positions. Therefore, adverse change in one or more such portfolio companies could have a material adverse effect on an investment with the Funds.

Difficulty of Locating Suitable Investments

Identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Furthermore, the availability of investment opportunities generally will be subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. Competition for such opportunities is expected to be substantial, and there can be no assurance

that WP Capital will be able to locate and complete a sufficient number of suitable opportunities to enable it to invest all of the Funds' commitments in opportunities that satisfy the Funds' investment objectives.

Follow-On Investments

The Funds may be called upon to provide follow-on funding for certain portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that the Funds will be able to make follow-on investments or have sufficient funds to do so. Any decision not to make a follow-on investment may have a substantial negative impact on a portfolio company in need of such an investment or may diminish WP Capital's ability to influence the portfolio company's development.

Risk Arising from Provision of Managerial Assistance and Control

WP Capital will typically participate substantially in and influence substantially the conduct of the management of the majority of the Funds' portfolio companies. WP Capital typically will designate directors to serve on the boards of directors of portfolio companies. The designation of directors and other measures contemplated could expose the assets of the Funds to claims by portfolio companies, their other security holders and their creditors. While WP Capital intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Leverage

In the event that WP Capital recommends an investment in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors, such as a rise in interest rates, a downturn in the economy or deterioration in the condition of such company or industry. If such a company is at any time unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the principal amount of the Fund's debt investment, if any, may be at significant risk, and the value of the equity position of the Fund's investment in such company may be significantly reduced or eliminated.

Adverse Economic Conditions and Changes in Financial Markets

WP Capital may be materially affected by market turbulence or a prolonged economic downturn. The Funds could be affected in many ways, including by reducing the value or performance of investments or undermining the ability of WP Capital to deploy new capital, each of which could negatively affect performance. In addition, to the extent WP Capital seeks financing for a portfolio company, market conditions may negatively impact the ability of WP Capital to obtain financing for Fund investments and increase the cost of financing if it is obtained. In addition, portfolio companies may experience decreased revenues, financial losses and increased funding costs. These companies may also have difficulty meeting their debt service obligations or other expenses as they become due, including expenses payable to the Funds.

C. Risks Relating to Private Equity and Other Similar Investments

WP Capital will make privately negotiated equity and related investments primarily in North American middle market companies. Some risks relating to investments in a Fund, and risks relating to investments in privately negotiated equity and related investments, are discussed below. Please refer to the limited partnership agreement and the offering memorandum of the

Fund in which you are considering an investment for a full list of potential risks involved in an investment in a Fund.

Nature of Equity and Equity-Related Investments Recommended to the Funds

A substantial portion of the securities recommended by WP Capital will be in equity or equity-related investments that by their nature involve business, financial, market and legal risks. Such investments involve a high degree of risk that may result in substantial losses. There can be no assurance that WP Capital will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the Funds' investments may be volatile, and a variety of other factors that are inherently difficult to predict may significantly affect the results of the Funds' activities.

WP Capital may also recommend structured minority investments or special situation investments in companies where it may have limited formal influence. Such a company may have economic or business interests or goals that are inconsistent with those of the Funds; and although WP Capital will seek to obtain appropriate shareholder rights in such companies, the Funds may not be in a position to limit or otherwise protect the value of its investment in the company.

Illiquidity of Investments

An investment in a Fund requires a long-term commitment with no certainty of return. It is unlikely that there will be near-term cash flow available to Investors. Many of the Funds' investments may be illiquid, and there can be no assurance that WP Capital will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to Investors. Additionally, the Funds may acquire securities that cannot be sold except pursuant to a registration statement filed with the Securities and Exchange Commission or in accordance with certain private purchase rules. There can be no assurance that private purchasers can be found for the Funds' investments. Finally, in some cases the Funds may be prohibited by contract from selling securities for a period of time.

No Assurance of Investment Returns

There can be no assurance that the operation of any Fund will be profitable, that any Fund will be able to avoid losses or that cash from a Funds' investments will be available for distribution to Investors. Each Fund will have no source of funds from which to provide returns to Investors other than income and gain received on its investments and the return of capital. In addition, while WP Capital intends to provide returns to Investors in cash, it is possible that capital may be distributed in kind and could consist of securities for which there is no readily available public market.

Contingent Liability on Disposition of Investments

Most of the investments recommended to the Funds will involve private securities. In connection with the disposition of an investment in private securities, a Fund may be required to make representations about the business and financial affairs of the company typical of those made in connection with the sale of a business. The Fund may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may result in additional liabilities that may ultimately be borne by the Funds.

Restrictions of Transfer; No Market for Interests in the Funds

Interests in the Funds will not be registered under either federal or state law and may not be transferred unless registered under applicable laws, or unless an exemption from such laws is

available. No market exists for such interests, and none is expected to develop. Accordingly, interests in the Funds constitute illiquid investments and should only be purchased by persons that are able to bear the risk of their investment for an indefinite period of time.

Investments in Middle Market Companies

A significant component of the Funds' investment objectives is to invest in middle market companies. Although investments in middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Middle market companies may have relatively limited product lines, markets, and financial and other resources. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for the Funds to react quickly to negative economic or political developments.

Risks Associated With Non-U.S. Investments

Although the Funds intend to invest primarily in securities of U.S. issuers, they may from time to time invest in securities of non-U.S. issuers. Investing outside the United States may involve substantially greater risks than investing in the United States. In particular, the value of the Funds' investments in non-U.S. securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although the General Partner of a Fund may attempt to hedge against foreign currency exchange rate risks by utilizing spot and forward foreign exchange contracts, foreign currency options or other instruments, there can be no assurance that such General Partner will be able to do so successfully or cost-effectively, and the General Partner may decide not to hedge against such risks or to do so only incompletely. Additional risks may include: (i) risks of economic dislocations in the host country; (ii) less publicly available information; (iii) less well developed regulatory institutions; (iv) greater difficulty of enforcing legal rights in a foreign jurisdiction; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of Investors. 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. Additionally, in some foreign countries, there is the possibility of expropriation of value, including through confiscatory taxation, limitations on the repatriation or sale of securities, property or other assets of the Funds, political or social instability or diplomatic developments, each of which could have an adverse effect on PE Fund investments in such foreign countries. While the General Partner of a PE Fund will take these factors into consideration in making investment decisions for such PE Fund, no assurance can be given that the General Partner will be able to evaluate these risks accurately.

Cybersecurity

The Firm the Funds and their portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Funds' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the Firm's, a PE Fund's and/or a portfolio

company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of Investors' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Firm's or a portfolio company's controls and procedures, business continuity systems and data security systems could prove to be inadequate. These problems may arise in both the Firm's or a portfolio company's internally developed systems and the systems of third-party service providers.

Item 9: Disciplinary Information

There currently are no material legal or disciplinary events that are material to a client's or Investor's evaluation of WP Capital's advisory business or the integrity of WP Capital's management.

Item 10: Other Financial Industry Activities and Affiliations

- A. Neither WP Capital nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither WP Capital nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The general partner to WP Capital's Funds is an affiliate of WP Capital under common control. On behalf of the Funds, the General Partner compensates WP Capital for providing advisory services. WP Capital believes that this compensation generally reflects prevailing market terms.

Wasserstein & Co., LP ("W&Co."), is an investment adviser registered with the SEC and a related person of WP Capital. Although the legal ownership of the entities is different, WP Capital shares an office location and certain supervised persons and directors with W&Co. All supervised persons must abide by shared compliance policies and procedures that ensure, among other things, that such supervised persons allocate their time in the best interest of the Funds and in accordance with the terms of the agreement(s) in place between WP Capital and W&Co. Any conflicts associated with the allocation of investment opportunities between investment vehicles managed by W&Co. and the WP Capital Funds are outlined in the Funds' offering documents. The supervised persons of WP Capital that are also supervised persons of W&Co. must fulfill their fiduciary duties to each entity as they see appropriate.

- D. WP Capital does not recommend or select other investment advisers for the Funds.

The Partnership Agreement provides an offset to the Management Fee with respect to certain net fee income received by the General Partner, the Firm or any of their respective affiliates.

Other Potential Conflicts of Interest

Allocation of Investment Opportunities. In connection with its investment activities, WP Capital may encounter situations in which it must determine how to allocate investment opportunities among various Clients and other persons, including but not limited to the Funds, portfolio companies of the Funds, co-investment vehicles that have been formed to invest side-by-side with one or more Funds (the Investors in such co-investment vehicles may include employees, business associates and other "friends and family" of WP Capital or its personnel; Investors in the Funds; and/or individuals and entities that are not Investors in any Fund and Investors whose co-investment WP Capital determines in good faith will provide business benefits to a Fund in sourcing, consummating, managing or exiting portfolio investments (including where an Investor can invest or commit to invest a significant amount of capital in a short period of time under circumstances where it is not practicable to offer all Investors the opportunity to co-invest). In such circumstances, WP Capital will allocate such opportunities on a basis that WP Capital determines in good faith to be fair and equitable taking into account applicable investment allocation requirements, the sourcing of the transaction, the nature of the investment in relation to the activities, focus and target return profile of each applicable entity, the amounts of capital available for investment, confidentiality or other restrictions to which the Exclusivity Restricted Party is subject in being afforded access to such opportunity and other considerations deemed relevant by WP Capital in good faith. Specifically, WP Capital may allocate investment opportunities to a Fund or Client based on the anticipated targeted returns based solely on WP

Capital's expectations at the time such investments are made. However, there can be no assurances that the actual returns from such investments will be in line with such targets.

Side Letters. The general partners of the Funds are generally permitted to enter into side letters or other similar agreements with certain Investors in connection with their admission to such Fund without the approval of any other Investor. Such side letters or other similar agreements may alter and/or supplement the terms of the Fund's governing documents in a manner that makes the terms applicable to such Investors more favorable than those applicable to other Investors.

Except as otherwise agreed with an Investor, the general partner of a Fund does not have an obligation to give Investors notice of any side letters entered into. However, subject to confidentiality obligations, the general partner may, upon request, make available copies of all side letters or a compendium containing the provisions of any such side letters, which may be redacted of any identifying information. Such copies or compendium may be made available to an Investor only after such Investor has been admitted to such Fund.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. As an investment adviser, WP Capital stands in a position of trust and confidence with respect to its Clients. WP Capital has a fiduciary duty to place the interests of its Clients before its own interests and the interests of its employees. All of WP Capital's personnel must put the interests of the Funds before their own personal interests and must act honestly and fairly in dealings with the Funds. All of WP Capital's personnel must also comply with all federal and other applicable securities laws. WP Capital has established a code of ethics to establish these rules of conduct for its personnel.

As part of its code of ethics, WP Capital has adopted a personal trading policy requiring all personnel to disclose all holdings in personal trading accounts and all personal securities transactions in a timely manner. WP Capital also maintains a list of companies about which a determination has been made that it is prudent to restrict trading activity by WP Capital and/or its personnel. Generally, an employee may not trade securities of a company included on this list; however, exceptions may be granted under certain circumstances if pre-clearance is granted (e.g., during a "window period" of a public company of which WP Capital is an "insider").

WP Capital has also adopted policies regarding outside activities of employees, conflicts of interest, the prevention of insider trading, certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. WP Capital's code of ethics is designed to promote the ethical behavior of all of its personnel and to ensure compliance with applicable regulation and best practices. WP Capital will provide a copy of its code of ethics to any Investor upon request.

- B. WP Capital does not generally recommend to the Funds, or buy or sell for client accounts, securities in which WP Capital or a related person has a material financial interest.
- C. As permitted in the Funds' organizational documents, the General Partners of the Funds, which are affiliated with WP Capital, may co-invest alongside the Funds, provided that the co-investment will be made and disposed of on the same economic terms and conditions as the Funds' investments. The terms of the applicable Fund's partnership agreement typically limits the portion of the investment available to the General Partner (unless the applicable Fund has already invested over 20% of its total committed capital in the investment, in which case any further investment opportunity may be offered to General Partner). WP Capital believes that this limitation adequately mitigates any risk of conflict of interest.
- D. As disclosed above, WP Capital or an affiliate is permitted to co-invest alongside the Funds, but only on the same economic terms and conditions. WP Capital generally does not allow employees to invest in the same securities recommended to the Funds for personal accounts.

Item 12: Brokerage Practices

- A. Due to the nature of the Funds' investment strategy, WP Capital expects substantially all investments in the Funds to be privately negotiated directly with the counterparty. As such, WP Capital does not anticipate utilizing brokers or dealers regularly in connection with the Funds. In rare cases where WP Capital determines to utilize a broker or a dealer to transact on behalf of a Fund, WP Capital shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, ability to execute the desired transaction and other factors.
- B. WP Capital may employ a parallel fund structure for tax or other purposes in which a single investment program consists of multiple Funds that invest side by side. If this is the case, all Funds participating in the same investment program will make investments on an aggregated basis. These investments will then be allocated *pro rata* based on committed capital.

Item 13: Review of Accounts

- A. WP Capital's Chief Compliance Officer, along with other members of senior management, is continuously aware of the Funds' holdings and reviews the Funds' holdings on an ongoing basis. WP Capital is also closely involved in the management of its portfolio companies, including generally holding seats on their boards of directors. This involvement allows WP Capital to continuously review the progress of its various investments.

In addition, the Investment Committee, which consists of the senior officers of WP Capital, meets frequently to discuss the status of WP Capital's investments.

- B. Each investment will be reviewed generally on a continuous basis regarding all factors that may affect the portfolio company or its exit options. In these reviews, WP Capital will re-examine its strategic vision, update forecasts of portfolio company performance and project the investment's return opportunity before deciding the timing for realization.
- C. WP Capital provides each Investor with information regarding the applicable Fund and its portfolio companies, as well as unaudited financial statements for the applicable Fund, on a quarterly basis. WP Capital provides each Investor with audited financial statements on an annual basis. WP Capital provides Investors with Fund and portfolio company updates on a regular basis.

Item 14: Referrals and Other Compensation

- A. Only Clients compensate WP Capital and its employees for providing investment advice to Clients.
- B. As disclosed more fully in Form ADV, Part 1, WP Capital compensates third parties for the referral of Investors. Fees paid by Investors to placement agents generally reduce the Management Fees paid by such Investors.

Item 15: Custody

WP Capital will be deemed to have custody of the assets of the Funds. An affiliate of the Funds will also be deemed to have custody of the assets of the Funds because it serves as the General Partner to the Funds. When WP Capital identifies an investment that is suitable for its Funds, the General Partner issues a capital call to Investors for the capital necessary to make the investment. This capital will be held with a qualified custodian until the investment is made, and account statements will be sent to the Funds by this qualified custodian directly for any periods when cash is custodied by WP Capital.

Though the investments recommended by WP Capital will generally be investments in private companies, WP Capital's Funds may from time to time receive publicly traded equity securities or other certificated shares in connection with their investments. WP Capital shall maintain all publicly traded equity securities with a qualified custodian.

Additionally, WP Capital shall deliver to Investors independently audited financial statements of its Funds prepared in accordance with generally accepted accounting principles to its Funds' Investors no less frequently than annually, within 120 days of fiscal year end.

Item 16: Investment Discretion

WP Capital or an affiliate has discretionary authority over any cash or securities accounts that it may establish for the purpose of custodialing Fund assets. WP Capital or an affiliate is granted power of attorney over such assets and has the discretionary authority to make any investments deemed suitable for the Funds and within the investment objectives of the Funds.

Item 17: Voting Client Securities

WP Capital has full authority to vote the Funds' securities. Due to the Funds' investment strategy and the nature of interests generally recommended by WP Capital, WP Capital does not anticipate frequently holding public securities with voting authority on behalf of its Funds.

If the Funds do hold public securities with voting authority, WP Capital shall determine to vote in the best interests of the Funds. WP Capital expects to frequently take an active role in the management of its portfolio companies. Therefore, WP Capital will generally vote with management. However, in certain situations (e.g., a special situation in which WP Capital does not have a majority stake), WP Capital may vote against management. WP Capital will maintain a log of all proxies received, how WP Capital voted and the rationale for the vote. Any Investors with questions regarding WP Capital's proxy voting policy or how WP Capital voted in a specific instance should contact WP Capital directly.

Item 18: Financial Information

WP Capital does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. WP Capital has not been subject of a bankruptcy petition at any time during the past ten years.