



W-G Capital Advisors, LLC
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This Brochure provides information about the qualifications and business practices of W-G Capital Advisors, LLC (“W-G Capital Advisors”). If you have any questions about the contents of this Brochure, please contact us at (703) 801-4888. 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.

W-G Capital Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about W-G Capital Advisors is also available at the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Our initial Brochure was filed on November 30, 2015. We have amended this Brochure to reflect the fact that, since our initial Brochure, our firm has received its registration from the Securities and Exchange Commission as an investment adviser and began providing investment advisory services in 2016, achieving \$95,000,000 in assets under management.

Our Brochure may be requested by contacting us at W-G Capital Advisors, LLC

1805 7th Street, Suite 800, Washington, DC 20001, by phone at (703) 801-4888, or via email at jgerber@w-gcapital.com.

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4. Advisory Business

Section A.

THE COMPANY

W-G Capital Advisors, LLC (“**W-G Capital**” or “**the Firm**” or “**we**”) is organized as a limited liability company under the laws of the State of Delaware, and began providing investment advisory services in 2016. The Firm is headquartered in Washington, DC.

OWNERSHIP

W-G Capital is a venture of West Group LLC, EMC Real Estate, LLC and Greencourt Group LLC. The Firm’s affiliate, W-G Capital, LLC (the “**General Partner**”), serves as general partner to the Firm’s inaugural fund, W-G Capital Fund, L.P. (the “**Fund**”).

Section B.

TYPES OF ADVISORY SERVICES

W-G Capital provides discretionary investment advice to one or more private investment funds, including the Fund, which is primarily limited to investing in real estate and related real estate assets. These vehicles are designed to be exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”). These vehicles may use master feeder and other structures. In addition to the above, W-G Capital or an affiliate may provide other services to the underlying real estate assets, including real estate development and management.

W-G Capital specializes in real estate and real estate related investments within urban infill locations, near transit stations and/or in proximity to colleges and universities (each, a **“Project”** and collectively, the **“Projects”**). Our advisory services consist primarily of advising and making investment decisions with respect to the acquisition, rehabilitation, asset management, financing, development, and disposition of equity interest across a several real estate sectors such as: office, retail, multi-family, condominiums, senior living, health care facilities, education facilities, hotel/hospitality, student housing, and industrial properties, primarily located in the D.C. Metropolitan area. W-G Capital’s primary vehicle for both high net worth individuals and institutional investors is the Fund, which is designed to offer a diversified portfolio of real estate based assets. The Fund may also invest, directly or indirectly, through ownership in other entities, in one or more Projects, debt investments, asset-backed securities, including, but not limited to, commercial mortgage-backed securities, joint ventures or derivative instruments (e.g., purchase options) from time to time, or at any time, as selected and determined in the sole discretion of the General Partner or its designee.

Section C.

OVERVIEW OF ADVISORY SERVICES

Many of W-G Capital’s services are performed by its investment committee (the **“Investment Committee”**), which is ultimately responsible for all client strategic planning and investment related decisions. Among the client matters reviewed by the Investment Committee are strategic plans, direct and indirect investments, development Projects and portfolio construction. The Firm intends to work with each client in developing its investment plan, which may include restrictions imposed by the client in certain investments or types of investments.

Section D.

WRAP FEE PROGRAMS

W-G Capital does not participate in wrap fee programs.

Section E.

ASSETS UNDER MANAGEMENT

As of December 31, 2015, W-G Capital provides continuous management services for \$95,500,000 in client assets on a discretionary basis. W-G Capital does not have non-discretionary assets under management.

5. Fees and Compensation

Section A. Overview of Compensation Plan

W-G Capital's fee arrangements are negotiated with individual clients and vary by type and amount depending on the scope of services anticipated to be provided by W-G Capital. W-G Capital intends that its clients are generally required to be "**qualified purchasers**", within the meaning of the Investment Company Act of 1940, "**qualified clients**" within the meaning of the Investment Advisers Act of 1940 and "**accredited investors**" as defined in the Securities Act of 1933, as amended.

W-G Capital receives an annual asset management fee (the "**Management Fee**") paid quarterly by the Fund. Pursuant to the terms of an advisory agreement, the General Partner may, in its sole discretion, waive all or a portion of the Management Fee due to the Firm with respect to any Limited Partner.

During the investment period, the Management Fee, on an annual basis, will be equal to a percentage of the Fund's assets under management. The General Partner may waive any or all of the Management Fee in its sole and absolute discretion.

Clients shall pay fees:

1. based on a percentage of assets committed to a client's real estate portfolio;
2. based on a percentage of amounts invested in fund assets; and/or

3. based on a percentage of the net profits earned on the investments of such clients after certain conditions are met.

In some cases, W-G Capital may be compensated using a combination of the methods listed above.

Section B.

How fees are paid

With respect to fees, W-G Capital bills clients quarterly in arrears. W-G Capital (or an affiliate) may also deduct fees from the Fund's assets on a quarterly basis in arrears.

If clients were to pay fees in advance and W-G Capital's engagement were subsequently terminated, the client would be entitled to be reimbursed promptly for the unearned portion of any fees, but would remain responsible for fees and any reimbursable expenses incurred prior to termination, or as otherwise specified under the terms of the relevant contract.

Clients may be responsible for the reimbursement or direct payment of certain expenses such as travel or legal expenses incurred for the benefit of the client. Further, W-G Capital's fees are generally exclusive of fees charged by any third-party investment manager or property manager, or charges imposed by custodians, brokers or other third parties.

Some of W-G Capital's investors may be charged directly, quarterly in arrears, an administrative fee if such investor's effective capital account is below a certain value. Such administrative fees may be paid from such investor's share of any distribution and does not reduce the investor's capital commitment in the applicable fund.

Termination of Services: Contracts between W-G Capital and its clients generally are terminable by either party without penalty upon 60 days notice or such other agreed upon notice period. If an incentive fee is involved, W-G Capital may retain the right to share in certain profits generated by its efforts, even after termination. If an engagement requires disproportionate work

at the outset, a contract may require that total fees reach a pre-specified level to compensate W-G Capital for its efforts (which could require a payment on termination if the contract is terminated by the client before expiration of its initial term).

Section C.

Other Types of Fees & Expenses

ACQUISITION FEES

The General Partner, the Firm or their affiliates may receive a determined percentage of the total costs necessary to acquire and fund each Project, including any costs related to the purchase price and capital improvement projects, but excluding any costs required to fund cash adjustments at closing, including working capital, prorations, prepaid expenses and similar adjustments of the Fund in a Project.

DEVELOPMENT FEES

The General Partner, the Firm, or their affiliates may provide property development and management services to the Fund for all development-related Projects unless the General Partner determines otherwise in its sole discretion.

W-G Capital intends that the fees payable by the Fund for such development-related management services shall not exceed a determined percentage of the total cost of such Project.

OUT-OF-POCKET EXPENSES

In addition to fees, clients will be responsible for certain out-of-pocket expenses for reasonable and direct costs incurred by W-G Capital and its affiliates in the performance of its services. For example, the Fund pays all expenses incurred in connection with its operations, excluding the overhead expenses of W-G Capital. These expenses include, but are not limited to: (i) various travel expenses incurred by W-G Capital employees in connection with identifying, negotiating, executing, researching, financing, managing, rehabilitation, disposing, or leasing potential or actual investment opportunities for the Funds; (ii) costs and expenses incurred in connection with board, advisory committee, or investor meetings; (iii) costs and expenses related to engagement of third party consultants, advisors, and service providers; (iv) costs and expenses related to insurance policies; and (v) any costs and expenses related to indemnities, contributions, taxes, or litigation imposed or due by the Fund or its subsidiaries. These fees may also include real estate broker fees, legal fees, closing costs, accounting fees, custodial fees, transfer taxes, and other fees and taxes related to the real estate transactions.

CARRIED INTEREST DISTRIBUTION

The General Partner, as a partner in the Fund, will receive a portion of the profits, or carried interest, from the Fund.

Section D.

The Firm (or an affiliate) deducts fees from the Fund's assets on a quarterly basis in advance. If the Firm's engagement were to terminate mid-quarter, the client would be reimbursed promptly for the pro-rata unearned portion of any fees, but would remain responsible for fees and any reimbursable expenses incurred prior to termination, or as otherwise specified under the terms of the relevant contract.

Section E.

Not applicable.

6. Performance-Based Fees and Side-By-Side Management

In addition to fees described in Item 5, the General Partner, an affiliate of the Firm, receives performance-based fees. The Fund pays the General Partner a carried interest, which is calculated as a percentage of the net profits of the Fund. This profit is only allocated to the General Partner of the Fund when specific conditions are met, including the return of all capital contributed to the Fund by investors, as well as allocable fees and expenses, and the receipt of a preferred return on such amounts. The governing documents of the Fund provide more detailed information concerning performance fee arrangements.

Controls to manage conflicts of interest

Conflicts may arise in situations in which the interests of W-G Capital and its affiliates (including, but not limited to, the Firm) may conflict with the interests of the Fund and the Limited Partners, and in situations in which the interests of the Fund may conflict with the interests of the other clients. W-G Capital applies several protections to ensure that clients are treated equitably:

1. Investments that W-G Capital recommends will generally constitute "limited offerings" under the Securities Act of 1933, as amended. As a result, W-G Capital's supervised persons generally do not qualify for such investments. While generally permitted, any such investment by a W-G Capital related person is subject to pre-approval under W-G Capital's Code of Ethics. Additionally, such transactions must be reported on required trading and holding reports in accordance with W-G Capital's Code of Ethics.
2. W-G Capital maintains an Insider Trading Policy to help ensure compliance with applicable securities laws. In addition, W-G Capital maintains a Policy Regarding Conflicts of Interest and a Code of Ethics that: (i) reminds employees of W-G Capital's fiduciary duties, which include (among others) a duty of utmost good faith, undivided loyalty and an obligation to provide disinterested advice; (ii) reminds employees and other W-G Capital representatives of their obligations to W-G Capital's clients, (iii) memorializes and fosters W-G Capital's general standards of business conduct and requires compliance with both the letter and the spirit of the federal securities laws, (iv) provides guidance for dealing with certain potential conflicts of interest, (v) requires certain employees to report their personal securities transactions and holdings to W-G

Capital's Chief Compliance Officer or his/her delegatee in accordance with the Investment Advisers Act of 1940, (vi) requires employees to report violations and (vii) imposes additional record keeping requirements.

7. Types of Clients

W-G Capital provides advice to the Fund. The Fund is structured as a limited liability partnership and designed to be exempt from registration as an investment company under U.S. law by virtue of Section 3(c)(1), Section 3(c)(5) and/or Section 3(c)(7) of the U.S. Investment Company Act of 1940.

The Fund has its own criteria for investors to participate, including but not limited to requiring these investors to qualify as "accredited investors" (as defined in the Securities Act of 1933, as amended) and "qualified purchasers" (as defined in the Investment Company Act). Investors are also required to meet certain eligibility standards as set forth in the Fund's respective offering documents.

Limited partners in the Fund are, and will primarily consist, of qualified high net worth individuals, institutional investors or other pooled investment vehicles. The minimum to participate in the Fund is \$5 million. This minimum can be waived by the General Partner in its sole discretion.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Section A.

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES:

W-G Capital has appointed an Investment Committee comprised of up to four (4) members to discuss potential investment opportunities. Specifically, the Investment Committee analyzes potential real estate investments and development Projects, the sale or refinancing of existing real estate investments, and other related transactions.

W-G Capital's main sources of information for its analysis include third-party and proprietary due diligence as described below. The Investment Committee analyzes the general terms and pricing of a potential investment and assess such potential investment's overall suitability for the Fund. Employees of W-G Capital and its affiliates, along with third-party professionals with specific subject matter expertise, perform due diligence on each potential investment in the

following areas: (i) financial, (ii) physical, (iii) asset management, and (iv) legal. For each potential real estate investment, the methods of analysis include, among others: (i) site visits and evaluation, (ii) appraisal, (iii) market analysis (third party and/or internal), (iv) engineering reports, and/or (v) third-party review of records, leases, financial documents, and other information and documents associated with the investment. Interests in the Fund are securities. Investing in securities involves material risk, including the risk of losing an entire investment. Potential investors should consider this risk and ensure they are able to bear this level of risk.

Any investment advice provided to clients by W-G Capital is based on a number of factors, including, but not limited to, the client's investment objectives, risk tolerances, asset-class preferences, time horizons, liquidity needs, expected returns, and an assessment of current economic and market views expressed by economists, analysts, banks, and securities firms.

The General Partner pursues a three-point investment Strategy ("**Investment Strategy**") that incorporates the following precepts:

One Focus – Singular focus on urban areas, targeting “new” urbanites, “new” Americans, and international citizens as the main source of potential investors.

Two Aspects – Portfolio with both (a) core and value-add existing building Projects generating cash flows and current return on investment and (b) new development Projects yielding potentially higher total returns.

Three Priorities – Mixed-use Projects oriented toward new urban lifestyles and located near (a) transportation hubs, (b) educational facilities, and/or (c) medical centers.

This Investment Strategy is intended to be deployed across major cities in the U.S. with a focus on the Eastern Corridor, including New York, Boston and Washington, D.C.

BALANCED STRATEGY

The General Partner seeks to employ a balanced strategy that combines lower-risk, cash-flowing existing buildings with higher-return new development Projects for enhanced total potential returns for the Fund. By starting with existing asset acquisitions that are either core investments or value-add investments that may require some repositioning for current market conditions, the

General Partner plans to establish a platform of steady cash flowing products. This platform would then be supplemented by new development Projects, a core competency of the General Partner, to seek enhanced total potential returns.

DIVERSIFIED PORTFOLIO

The General Partner invests, and intends to invest, the Fund's capital in many leading cities across the United States, with a special focus on the Eastern Corridor regions, including Washington, D.C., New York and Boston, among other cities. Washington, D.C. is a special focus of the Fund where the General Partner expects to invest at least 50% of the Fund's capital.

The Fund is, and intends to be, a mixed portfolio of office, retail, multi-family residential apartments, for-sale residential condominiums, senior living, health care facilities, education facilities, hotel/hospitality, student housing, and industrial properties, among others. Many Projects are mixed-use, incorporating more than one of these asset classes. The Fund makes its investments in a variety of transactions, including but not limited to the purchase of 100% of the interests of an entity holding real property, debt investments, minority investments in several entities, or joint venture arrangements. The Fund may also invest, directly or indirectly, through ownership in other entities, in one or more Projects, debt investments, asset-backed securities, including, but not limited to, commercial mortgage-backed securities, or derivative instruments (e.g., purchase options).

EXIT STRATEGIES

The General Partner intends to employ a variety of exit strategies to achieve optimal potential return on the invested capital over the life of the Fund. These exit strategies may include for-sale condominiums, single or pooled asset sales, and possibly the use of a Real Estate Investment Trust ("REIT") exit for a pool of cash-flowing assets like multi-family residential apartments, office, and/or retail. While the Fund's term is expected to be up to ten years, the investment strategy for each Project asset is expected to be targeted for a five-to-seven year hold.

Section B.

RISKS INVOLVED WITH OUR METHODS OF ANALYSIS:

Certain risks associated with an investment by any client W-G Capital advises include, but are not limited to:

- *Investment Judgment and Market Risk:* The success of W-G Capital's investment programs depends, in large part, on correctly evaluating future price movements of potential investments. W-G Capital cannot guarantee that it will be able to accurately predict these price movements or that its investment programs will be successful.
- *Financial Markets and Regulatory Change:* The instability pervading financial markets has heightened the risks associated with the investment activities and operations of funds, including those resulting from a reduction in the availability of credit and the increased cost of short-term credit, a decrease in market liquidity and an increased risk of bankruptcy of third parties with which we work. Market disruptions in recent years and the increase in capital being allocated to funds and other alternative investment vehicles have led to increased scrutiny and regulation of the fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably. Laws and regulations applicable to our clients, especially those involving taxation, investment and trade, can change quickly and unpredictably in a manner adverse to our clients' interests.
- *Dependence on Key Personnel:* Successful management of client assets often depends on the continued employment or availability of certain key personnel at W-G Capital. There is no assurance that such key personnel will remain or be able to carry on their current duties through the term of the clients' investments.
- *W-G Capital Co-investment:* W-G Capital acts as General Partner with its own interest and in some cases, it may invest its own additional capital (or that of key persons) into the Fund. W-G Capital will have its own investment interest to consider along with that of its clients.
- *Geographical Concentration:* Washington, D.C. is a special focus of the Fund where the General Partner expects to invest at least 50% of the Fund's capital.

Risk of Loss:

Investing in securities involves risk of the complete loss of the investments that clients must be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will succeed. Depending on the type of investment, client accounts may face the following additional investment risks:

- *General Real Estate Investment Risk:* A client's investment in funds which invest in real estate is subject to various risks associated with real estate investing generally, including but not limited, to:
 1. adverse changes in national or international economic conditions, including changes in interest rates;
 2. adverse local real estate market conditions;
 3. the financial condition of tenants, buyers and sellers of properties;
 4. the promulgation and enforcement of governmental regulations relating to land use and zoning restrictions, environmental protection and occupational safety;
 5. the unavailability of mortgage funds that may render the sale of a property difficult;
 6. changes in real estate tax rates and other operating expenses;
 7. changes in demand for certain property types;
 8. environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems for which inadequate reserves had been established;
 9. uninsurable losses;
 10. quality of maintenance, insurance and management services;
 11. competition based on rental rates;
 12. acts of God and natural disasters; and
 13. other factors beyond the control of W-G Capital or its affiliates.
- *Market Risk:* Real estate investments are subject to market risk including but not limited to: (i) material changes in market conditions; (ii) a large employer shutting down in a

market area, which can be a higher risk in secondary markets; (iii) general economic or other conditions in which the properties are located; or (iv) development of newer, competitive properties in the vicinity of property. The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, the availability of credit, the rate of inflation, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, and national and international political circumstances. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

- *Extraordinary Events:* Global terrorist activity and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.
- *Potential Concentration:* Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.
- *Nature of Investment:* A real estate investment requires a long-term investment perspective, with no certainty of return. W-G Capital and its affiliates make investments in real-estate related assets, some of which may be experiencing or are expected to experience financial difficulties that may never be overcome. There may be little or no near-term cash flow available. Since W-G Capital may only make a limited number of investments and since many of the investments may involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns.
- *Inability to Obtain Adequate Financing:* W-G Capital or its affiliates may cause the Fund to maintain one or more credit facilities. There is no assurance that the Fund will be able to obtain a line of credit or any long-term permanent financing on satisfactory terms. If adequate financing is not available in the future, W-G Capital may not be able to complete a certain investment as anticipated, which could negatively impact total returns.

Risks Associated with Joint Ventures:

The Fund may make investments in other entities and enter into partnerships or joint ventures with other parties (including W-G Capital affiliates). Assets held through joint ventures may not be as liquid as they would be if held directly by the Fund. Such investments may involve risks not present in direct property investment, including for example, the possibility that a joint-venture or partner of the Fund (i) has economic or business interests or goals that are inconsistent with those of the Fund, (ii) takes actions contrary to the instructions or requests of the Fund or

contrary to the Fund's policies or objectives with respect to particular investments, (iii) is unable or unwilling to fulfill its obligations under the applicable joint venture agreement, or (iv) experiences financial difficulties. Such problems could have a material adverse effect on the business and prospects of the Fund and may affect management decisions of the joint venture, including distribution and exit strategies, in a manner that is adverse to the Fund's interests. In addition, co-investors may have a significant ability to influence the day-to-day management and affairs of jointly held investments, in some cases even greater than that of the Fund. The Fund could also be liable for the actions of its joint venture partners. While the General Partner will take all reasonable steps to review the qualifications and previous experience of any proposed joint venture partner, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective joint venture partners.

Please see the Fund's offering documents for additional disclosures and information about risks of loss and investment strategy related to the Fund's investments.

9. Disciplinary Information

W-G Capital has no disciplinary actions to disclose.

10. Other Financial Industry Activities and Affiliations

Section A.

BROKER DEALER

Not applicable.

Section B.

COMMODITY POOL OPERATOR AND COMMODITY TRADING ADVISER

Not applicable.

Section C.

OTHER RELATIONSHIPS AND/OR ARRANGEMENTS MATERIAL TO ADVISORY BUSINESS

An affiliate of W-G Capital is the General Partner of the Fund.

W-G Capital does not plan to engage in other business activities or sell products or provide services other than investment advice to our clients.

The only financial affiliation and activity W-G Capital possesses is serving as a sponsor, general partner, or managing member of pooled investment vehicles. W-G Capital is the adviser (as defined under the Advisers Act) to a private fund.

11. Code of Ethics, Participation or Interest in Client Transitions and Personal Trading

Section A.

CODE OF ETHICS

W-G Capital has written Code of Ethics in accordance with Rule 204A-1 under the Advisers Act that sets forth ethical standards of business conduct, including compliance with applicable federal securities laws, which W-G Capital requires its supervised persons to uphold. This Code of Ethics reflects fiduciary principles that govern the conduct of W-G Capital's employees and its supervised persons in those situations where W-G Capital acts as an investment adviser (as defined under the Advisers Act) by providing investment advice to clients. It consists of an

outline of policies regarding several key areas: standards of conduct and compliance with laws, rules and regulations, protection of material non-public information and guidance that is provided in firm-wide policies and procedures. All employees are required to review the Code of Ethics annually and to sign an acknowledgement of such review. Violations of the Code of Ethics may result in disciplinary action or dismissal. W-G Capital will provide a copy of its Code of Ethics to any client or prospective client upon request. Please contact W-G Capital at the address or phone number listed on the face of this Brochure to request a copy.

Section B.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Not applicable.

Restrictions on Personal Securities Transactions

Because W-G Capital specializes in real estate investments, it is unlikely that a Related Person and a client will buy or sell a security at the same time, or that personal trading of W-G Capital employees will involve the same securities as those in which the Funds invest. Nevertheless, the Code of Ethics prohibits certain types of personal securities transactions in accordance with Rule 204A-1. This policy specifies certain permitted personal investments and establishes reporting and pre-clearance requirements and enforcement procedures. Certain types of security, such as those offered in initial public offerings and private placements, are subject to a pre-clearance requirement. The Code of Ethics also includes guidelines relating to insider trading and gifts. Access persons must submit their brokerage statements quarterly to the Compliance Officer for review and archiving. Employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code of Ethics ensures that the personal securities transactions and interests of the employees will not interfere with their ability to make decisions that are in the best interests of clients. Nonetheless, because the Code of Ethics permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client.

W-G Capital personnel may give or receive gifts and gratuities from brokers or other persons with whom W-G Capital, its affiliates, or the Fund do business (including the Fund's real estate brokers). Such gifts and gratuities may include such things as tickets to sporting events or the

theater, meals and other entertainment, transportation reimbursement, attendance at seminars or other educational, training, or informational events, branded items and other items of de minimis value, gifts associated with life events such as birthdays, weddings, and anniversaries, and other gifts of more substantial value. Receipt of such gifts and gratuities might be viewed as causing a conflict of interest for W-G Capital in selecting brokers and other service providers.

Disclosure of Personal Investments

W-G Capital principals and employees may maintain personal investments within the Fund. They may also maintain personal brokerage accounts subject to the firm's Code of Ethics.

Access persons are required to provide quarterly reports to the Chief Compliance Officer or other designated person showing transactions in their personal accounts, and are required to disclose annually all securities held on their behalf. Certain securities are exempt from reporting based upon a determination by the Chief Compliance Office or other designated person that such securities do not pose any material conflicts. These reports will be monitored regularly to reasonably prevent conflicts of interest between W-G Capital and its clients. While unlikely to occur, there is an inherent conflict of interest between our fiduciary duty of best execution for our clients and the apparent self-interest of employees trading in the same securities contemporaneously.

Insider Trading Policy

W-G Capital or its affiliates may, from time to time, come into possession of material nonpublic or confidential information which, if disclosed, might affect an investor's decision to buy, sell, or hold a security. Under applicable law, W-G Capital or its affiliates may be prohibited from disclosing or using such information for its personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should employees of W-G Capital or its affiliates come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, clients and have no obligation or responsibility to disclose such information to, nor responsibility to use, such information for the benefit of clients.

The Code of Ethics adopts a policy in accordance with Advisers Act Section 204A, which establishes procedures to prevent the misuse of material nonpublic information by supervised persons. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information in violation of the law. Any supervised person who fails to observe the aforementioned policies risks serious sanctions, including dismissal and personal liability.

12. Broker Practices

Because most of the advice W-G Capital and its affiliates offer only relate to privately-offered securities in real estate partnerships that invest in real estate or real estate related assets, W-G Capital generally does not expect to arrange trades with any brokers or dealers.

Neither W-G Capital nor any of its supervised persons accept compensation for the sale of securities.

If W-G Capital or an affiliate were to engage a broker-dealer, W-G Capital or its affiliate would disclose such engagement as required. Such engagements may permit the client to give instructions to and otherwise direct such broker-dealer, which may prevent W-G Capital from achieving the most favorable execution of the client's transaction. The result of this engagement may result in more costs and less favorable pricing for the client.

13. Review of Accounts

W-G Capital's senior management team continuously monitors the underlying investments in client accounts and perform monthly, quarterly, and annual reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to appropriate benchmarks. Specifically with regard to the Fund, the Firm conducts regular monitoring and on-site inspection of all investment-property operations and annual maintenance programs. The Firm obtains monthly and quarterly financial and operating reports from the property managers. The Firm regularly analyzes the data collected from the site visits and operating reports to determine that each investment property is adhering to W-G Capital's target criteria. More frequent reviews may be triggered by economic and other specific events that will be further enumerated in written policies of W-G Capital or its affiliates and the organizational and offering documents of the Fund.

W-G Capital engages independent third parties to conduct annual audits of the Funds, and copies of such audits will be provided to each investor. W-G Capital provides the Fund and their respective investors written unaudited quarterly statements.

14. Client Referrals and Other Compensation

W-G Capital does not receive any economic benefits other than the fees paid to the Firm by its clients, as described in Items 5 and 6. W-G Capital and its representatives do not receive any economic benefits from any third parties with respect to the advisory services offered to clients.

In compliance with applicable law, W-G Capital or an affiliate may from time to time pay event attendance or participation or other fees, underwrite charitable or industry events, or provide gifts of value to, or at the request of, an organization or individual (including W-G Capital affiliates) that, among other things: (i) offers or includes products or services of W-G Capital or an affiliate in a particular program; (ii) permits W-G Capital or an affiliate access to their financial advisors, brokers, employees, or other affiliated persons to provide training, marketing support, and educational presentations on products or services affiliated with W-G Capital or an affiliate; and/or (iii) refers or has referred a client to W-G Capital. W-G Capital may obtain products and/or services from consulting firms separate and apart from any recommendations made to clients for W-G Capital's investment services. Additionally, certain affiliated or third-party institutions may provide financial support on a voluntary basis for marketing, educational, and sales meetings of W-G Capital or its affiliates.

15. Custody

W-G Capital is not a qualified custodian and does not intend to provide custodial services to its clients. However, under the SEC's Custody Rule, W-G Capital may be deemed to have custody based on its ability to deduct fees from client accounts, or because its related person is the general partner or managing member of the Fund.

Under the Advisers Act, pooled investment vehicles that are audited annually by an independent accountant registered with the Public Company Accounting Oversight Board are exempt from some of the reporting and accounting requirements set forth under the Custody Rule. This exception applies as long as the pooled investment vehicles' audited financial statements (i) are prepared in accordance with generally accepted accounting principles ("U.S. GAAP"); and (ii) are distributed to all limited partners (or members) within 120 days of the end of the fiscal year. The Fund prepares its financial statements in accordance with U.S. GAAP.

The Fund and its investors will receive quarterly statements from W-G Capital in addition to annual audited financial statements. W-G Capital urges all of its clients and their respective investors to carefully review and compare the quarterly statements to benchmarks and compare these quarterly reports to the annual audited financial statements. Comparing reports will allow a determination of whether account transactions are proper. The information in the quarterly reports may vary from the audited financial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

16. Investment Discretion

W-G Capital has discretionary authority for the management and conduct of the affairs of our clients, which is the Fund. W-G Capital is responsible for and has the authority to identify, acquire, operate, manage, finance, and dispose of the Fund's assets. Other responsibilities include, among other things, evaluating the investment strategy and providing research, acquisitions, portfolio management, asset management, and oversight of third-party property managers, administration, and financial accounting. Discretion is exercised in observance of investment limitations and restrictions that will be outlined in the client's investment advisory agreement or, in the case of the Fund, the Fund's offering documents. Investors in the Fund have no authority to place limitations on investment activities, but clients, including the Fund, may place reasonable restrictions on W-G Capital's investment discretion. The most common restrictions set forth in the Fund's offering documents limit the amount of leverage that W-G Capital may employ and direct the investment objectives of the Fund. Such investment guidelines and restrictions, and changes thereto, must be provided to W-G Capital in writing. Such restrictions may impact performance.

17. Voting Client Securities

Because W-G Capital specializes in real estate investments as opposed to traditional equity stock investments, W-G Capital's real estate investments do not generate or send voting materials.

18. Financial Information

Not applicable.

19. Requirements for State-Registered Advisers

Not applicable.