

WP Group, LLC

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This brochure provides information about the qualifications and business practices of WP Group, LLC. If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer (“**CCO**”) at the phone number or address above.

The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Additional information about WP Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration of an investment adviser does not imply that WP Group, LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

Since WP Group, LLC's previous filing on March 18, 2016, the Firm has changed its CCO.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees and Compensation.....	4
Item 6: Performance-Based Fees and Side-By-Side Management.....	4
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information.....	6
Item 10: Other Financial Industry Activities and Affiliations.....	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12: Brokerage Practices	8
Item 13: Review of Accounts	8
Item 14: Client Referrals and Other Compensation	8
Item 15: Custody	8
Item 16: Investment Discretion.....	8
Item 17: Voting Client Securities	9
Item 18: Financial Information.....	9

Item 4: Advisory Business

WP Group, LLC ("**WP Group**") was formed in 2016. WP Group is a wholly-owned subsidiary of AMG Wealth Partners, LP ("**AMG WP**"). AMG WP makes equity investments in leading boutique wealth advisory firms ("**WP Affiliates**"). AMG WP's business is modeled after the business of its corporate parent, Affiliated Managers Group, Inc. ("**AMG**"). AMG, a publicly traded asset management company, makes equity investments in leading boutique investment management firms ("**AMG Affiliates**") and together with WP Affiliates, the "**Affiliates**". Each Affiliate maintains operational autonomy from AMG, AMG WP and the other Affiliates, in managing its business. AMG and AMG WP seek to provide the Affiliates with access to the resources and scale of a global asset management company, including centralized assistance through WP Group with respect to distribution.

WP Group's services consist primarily of providing assistance with marketing and client service to WP Affiliates. WP Group has entered into marketing arrangements with certain WP Affiliates under which WP Group identifies and introduces the wealth advisory services of those WP Affiliates to high net worth individuals and other prospective wealth advisory clients ("**WP Affiliate Introductions**").

WP Group also provides assistance with marketing and client service to AMG Affiliates. From time to time, WP Group will enter into marketing arrangements with certain AMG Affiliates under which WP Group identifies and introduces the AMG Affiliates' investment advisory services to prospective investment advisory clients ("**AMG Affiliate Introductions**").

WP Group does not provide wealth advisory or investment advisory services and has no assets under management.

Item 5: Fees and Compensation

WP Group may receive fees or other direct compensation from WP Affiliates for WP Affiliate Introductions. WP Group may also be compensated by the incremental increase in advisory business, and resulting increase in equity distributions, associated with prospective wealth advisory clients who retain a WP Affiliate. WP Group will not receive any compensation from a prospective wealth advisory client. The advisory fees charged by a WP Affiliate will depend on the terms and conditions of the wealth advisory or similar agreement with the prospective wealth advisory client. For information regarding a WP Affiliate's fees, please refer to the WP Affiliate's Form ADV Part 2A.

WP Group may receive fees or other direct compensation from AMG Affiliates for AMG Affiliate Introductions. WP Group will not receive any compensation from a prospective investment advisory client. The advisory fees charged by an AMG Affiliate will depend on the terms and conditions of the investment advisory or similar agreement with the prospective investment advisory client. For information regarding an AMG Affiliate's fees, please refer to the AMG Affiliate's Form ADV Part 2A.

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

As noted in Item 5, WP Group may receive fees or other direct compensation from WP Affiliates for WP Affiliate Introductions.

Because WP Group may provide WP Affiliate Introductions for more than one WP Affiliate, a conflict of interest may exist. WP Group may be incentivized to favor introduction of a particular WP Affiliate over others when retention of a prospective wealth advisory client by

that WP Affiliate would generate more income for AMG WP, based on the fees the WP Affiliate charges or on the economic terms of AMG WP's ownership interest. In addition, WP Group may be incentivized to favor a WP Affiliate based on the fees or other direct compensation paid to WP Group by the WP Affiliate. To address any potential conflicts, WP Group's policies and procedures seek to ensure that WP Affiliate Introductions are made in accordance with the fiduciary duty owed to the WP Affiliates and without consideration for AMG WP's or WP Group's financial interests. WP Group will allocate each WP Affiliate Introduction to one or more WP Affiliates that WP Group believes are best situated to provide wealth advisory services. WP Group may consider various factors including, but not limited to, services offered, investment approach, minimum investment amounts, connectivity with WP Affiliate personnel and geographic proximity. In circumstances where two or more WP Affiliates are well situated to provide wealth advisory services, WP Group may introduce all such WP Affiliates or only a subset thereof selected in a manner that ensures the WP Affiliates are treated fairly and equitably over time. Determinations made pursuant to these policies and procedures will be reviewed periodically by the CCO.

As noted in Item 5, WP Group may receive fees or other direct compensation from AMG Affiliates for AMG Affiliate Introductions. Because WP Group may provide AMG Affiliate Introductions for more than one AMG Affiliate, a conflict may exist. WP Group may be incentivized to favor introduction of a particular AMG Affiliate over others when retention of an investment advisory client by that AMG Affiliate would generate more income for AMG, based on the fees the AMG Affiliate charges or the economic terms of AMG's ownership interest. In addition, WP Group may be incentivized to favor an AMG Affiliate based on the fees or other direct compensation paid to WP Group by the AMG Affiliate. To address any potential conflicts, WP Group's policies and procedures seek to ensure that AMG Affiliate Introductions are made in accordance with the fiduciary duties owed to the AMG Affiliates and without consideration for AMG's or WP Group's financial interests. WP Group will allocate each AMG Affiliate Introduction to one or more AMG Affiliates that WP Group believes are best situated to provide investment advisory services. In circumstances where two or more AMG Affiliates are well situated to provide investment advisory services, WP Group may introduce all such AMG Affiliates or only a subset thereof selected in a manner that ensures the AMG Affiliates are treated fairly and equitably over time. Determinations made pursuant to these policies and procedures will be reviewed periodically by the CCO.

Item 7: Types of Clients

As noted in Item 4, WP Group provides WP Affiliate Introductions to certain WP Affiliates and AMG Affiliate Introductions to certain AMG Affiliates. WP Group will not provide advisory services to the prospective wealth advisory clients introduced to WP Affiliates or the prospective investment advisory clients introduced to AMG Affiliates. In each case, the WP Affiliate or AMG Affiliate retained by the prospective wealth advisory client or prospective investment advisory client, respectively, will provide advisory services.

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

Methods of Analysis and Investment Strategy

WP Group provides WP Affiliate Introductions to certain WP Affiliates and AMG Affiliate Introductions to certain AMG Affiliates. As noted in Item 6, WP Group will typically allocate WP Affiliate Introductions to WP Affiliates that WP Group believes are best situated to provide wealth advisory services. WP Group may consider various factors including, but not limited to, services offered, investment approach, minimum investment

amounts, connectivity with WP Affiliate personnel, and geographic proximity. Similarly, WP Group will typically allocate AMG Affiliate Introductions to AMG Affiliates that WP Group believes are best situated to provide investment advisory services.

WP Group will not provide advisory services to the prospective wealth advisory clients introduced to WP Affiliates or the prospective investment advisory clients introduced to AMG Affiliates. In each case, the WP Affiliate or AMG Affiliate retained by the prospective wealth advisory client or prospective investment advisory client, respectively, will provide advisory services. For information regarding an Affiliate's Methods of Analysis, Investment Strategies and Risk of Loss, please refer to the Affiliate's Form ADV Part 2A. There is no guarantee that an Affiliate will be able to effectively achieve its investment objectives.

Item 9: Disciplinary Information

This item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

WP Group is not registered as a broker-dealer with the SEC or otherwise registered with the U.S. Commodity Futures Trading Commission.

WP Group is a wholly-owned subsidiary of AMG WP. AMG WP makes equity investments in leading boutique wealth advisory firms. AMG WP's business is modeled after the business of its corporate parent AMG. AMG, a publicly traded asset management company, makes equity investments in leading boutique investment management firms. More information regarding AMG WP and AMG, including AMG's public filings and a list of Affiliates, is available at www.amg.com.

As described in this Brochure, WP Group has business dealings with several of these Affiliates. WP Group provides WP Affiliate Introductions to certain WP Affiliates and AMG Affiliate Introductions to certain AMG Affiliates. Certain conflicts that may arise from these relationships are discussed in Item 6 above.

WP Group does not independently employ personnel. Certain employees of AMG WP ("**Covered Persons**") provide services to, including as officers of, WP Group through an arrangement with AMG WP. WP Group's CCO monitors the activities of Covered Persons for compliance with WP Group's policies and procedures as well as applicable law.

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

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

WP Group has a fiduciary duty to the WP Affiliates to which it provides WP Affiliate Introductions and to the AMG Affiliates to which it provides AMG Affiliate Introductions and accordingly has adopted a Code of Ethics (the "**Code**"). The Code describes the standard of conduct WP Group requires of its Covered Persons and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by Covered Persons. The Code's provisions also include requirements relating to areas such as gifts and entertainment, outside business activities, and the provision and solicitation of political and charitable contributions. By setting forth the regulatory and ethical standards to which WP Group's Covered Persons must adhere, the Code supports our efforts to promote a high level of professional ethical conduct in furtherance of our fiduciary duty.

Participation/Interest in Client Transactions

This item is not applicable.

Personal Trading

Among other things, the Code limits and monitors the personal trading activity of our Covered Persons, including members of our Covered Persons' households. These limitations seek to further WP Group's efforts to prevent Covered Persons from personally benefitting from WP Group's WP Affiliate Introductions and AMG Affiliate Introductions. Specifically, the Code requires Covered Persons and certain members of their households to "pre-clear" their personal securities transactions with the CCO prior to execution, with some limited exceptions. Limitations also exist for such persons on the participation in initial public offerings and private placements. All Covered Persons must provide WP Group with a listing of their securities holdings, as well as duplicate copies of statements and trade confirmations in either hard copy or electronic feeds with respect to brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which Covered Persons have investment discretion, or in which they have a direct or indirect beneficial ownership interest.

Insider Trading/Material Non-Public Information

All Covered Persons are subject to AMG's Insider Trading Policy and Procedures (the "**AMG Insider Trading Policy**"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG's stock and other securities. In addition, the Code also includes policies and procedures prohibiting the use of material, non-public information that are designed to prevent insider trading by a Covered Person.

Gifts and Business Entertainment

The Code includes policies and procedures regarding giving or receiving gifts and business entertainment between WP Group's covered persons and certain third parties to help mitigate the potential for conflicts of interest surrounding these practices. In general, WP Group limits the amount of gifts and business entertainment that may be provided by Covered Persons to these parties, and requires the pre-approval of certain items by our CCO. WP Group specifically monitors for any potential conflicts of interest with respect to individual instances of gifts and business entertainment, as well as patterns of the same over time, to prevent the interests of WP Group and its Covered Persons from being placed ahead of the interests of our clients.

Political Contributions

WP Group prohibits its employees from making political contributions on behalf of WP Group or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. WP Group maintains policies and procedures that set forth specific limitations on the amounts of such contributions, as well as preclearance and reporting requirements for certain political contributions.

Distribution of Code

WP Group is firmly committed to making our Covered Persons aware of the requirements within the Code. All Covered Persons are provided with a copy of the Code at the time they become associated with WP Group and annually thereafter, and each Covered Person must affirm that they have received a copy of the Code, and that they have read and understand its provisions. Additionally, WP Group conducts periodic compliance training that addresses the requirements of the Code and the other policies described in this Item. A copy of WP Group's Code is also available to clients and prospective clients upon request, and may be obtained by contacting the CCO at the phone number or address set forth in Item I.

Item 12: Brokerage Practices

WP Group does not provide wealth advisory or investment advisory services and does not select or recommend broker-dealers. Affiliates retained by prospective wealth advisory clients or prospective investment advisory clients to provide advisory services may select broker-dealers for client transactions. For information regarding an Affiliate's brokerage practices, please refer to the Affiliate's Form ADV Part 2A.

Item 13: Review of Accounts

WP Group does not provide wealth advisory or investment advisory services and does not review accounts or provide client reports. Affiliates retained by prospective wealth advisory clients or prospective investment advisory clients to provide advisory services may review accounts and provide client reports. For information regarding an Affiliate's account practices, please refer to the Affiliate's Form ADV Part 2A.

Item 14: Client Referrals and Other Compensation

WP Group does not receive compensation in connection with WP Affiliate Introductions from anyone other than WP Affiliates. WP Group does not receive compensation in connection with its AMG Affiliate Introductions from anyone other than AMG Affiliates.

WP Group does not compensate, either directly or indirectly, persons for referrals to prospective wealth advisory clients for WP Affiliate Introductions or for prospective investment advisory clients for AMG Affiliate Introductions.

Item 15: Custody

WP Group does not provide wealth advisory or investment advisory services and does not maintain custody of client assets. Affiliates retained by prospective wealth advisory clients or prospective investment advisory clients to provide advisory services may maintain custody of client assets. For information regarding an Affiliate's custody practices, please refer to the Affiliate's Form ADV Part 2A.

Item 16: Investment Discretion

WP Group does not provide wealth advisory or investment advisory services and does not exercise discretion over client accounts. Affiliates retained by prospective wealth advisory clients or prospective investment advisory clients to provide advisory services may manage accounts on a discretionary or non-discretionary basis. This authority and any limitations are agreed upon pursuant an investment management agreement between the Affiliate and

their client. For information regarding an Affiliate's exercise of investment discretion, please refer to the Affiliate's Form ADV Part 2A.

Item 17: Voting Client Securities

WP Group does not provide wealth advisory or investment advisory services and does not vote proxies. Affiliates retained by prospective wealth advisory clients or prospective investment advisory clients to provide advisory services may vote proxies on behalf of clients. For information regarding an Affiliate's proxy voting practices, please refer to the Affiliate's Form ADV Part 2A.

Item 18: Financial Information

This item is not applicable.