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**August 17, 2021**

**BROCHURE**

**WSFS Capital Management, LLC  
d/b/a West Capital Management**

This Brochure provides information about the qualifications and business practices of WSFS Capital Management, LLC d/b/a West Capital Management. (“us”, “we”, “West Capital Management” or the “Firm”). If you have any questions about the contents of this brochure, please call us at (215) 731-1820. 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. West Capital Management is an SEC Registered Investment Advisor. Registration as an investment advisor does not imply a certain level of skill or training. Additional information about West Capital Management is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

A summary of material changes to West Capital Management's Form ADV Part 2A Brochure since the last annual update on March 27, 2021 are listed below. For a complete description, please refer to the relevant sections listed below:

- Update to include language of the user of service provider iCapital
- Added Fixed Income/Cash Management strategy
- Detail around vehicles utilized for certain clients, when appropriate, including securities, mutual funds, exchange traded funds ("ETFs"), and private funds and their associated fees
- Risks with investing in privately offered vehicles
- Clarification that Supervised Persons of West Capital Management serve on the board of affiliated companies/entities and some hold officer titles in these board appointments

A summary of material changes to this and subsequent brochures will be made available to you within 120 days of the close of our business' fiscal year. We will provide you with additional updates or other disclosure information at other times during the year in the event of a material change in our business as required by applicable regulation.

You may request the most recent version of this brochure, free of charge by contacting us via email at [info@westcapital.com](mailto:info@westcapital.com) or calling us at 215-731-1820. Additional information about the Firm is also available via the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with West Capital Management, who are registered, or are required to be registered, as investment adviser representatives of West Capital Management.

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**Item 4: Advisory Business**

West Capital Management was formed in 2016 to offer a variety of investment advisory services, including financial planning and investment management. It is a wholly-owned subsidiary of WSFS Financial Corporation (“WSFS”). WSFS is a publicly-held bank holding company. Wilmington Savings Fund Society, F.S.B. (“WSFS Bank”), Christiana Trust Company of Delaware, WSFS Wealth Management, LLC D /B/A Powdermill Financial Solutions, LLC (“Powdermill”), and Cypress Capital Management, LLC (“Cypress”) are wholly owned subsidiaries of WSFS. Cypress is an SEC Registered Investment Advisor; its management and operations are separate from those of West Capital Management.

West Capital Management provides financial planning, consulting, and investment management services. The firm works with its clients to develop a wealth plan that is customized to the clients’ goals and investment objectives. Prior to engaging West Capital Management to provide investment advisory services, the client is required to enter into a written agreement with West Capital Management setting forth the terms and conditions under which West Capital Management renders its services (the “Agreement”).

To perform these services, West Capital Management gathers and relies on information from the client. West Capital Management will not undertake to verify any information received from the client or the client’s agents or representatives (including accountants, attorneys, tax preparers, etc.). Clients must agree that West Capital Management is entitled to rely on all such information in connection with the provision of its services.

As of the close of business on December 31, 2020, West Capital Management had regulatory assets under management of \$757,052,014, of which \$734,688,425 were managed on a discretionary basis and \$22,363,589 were managed on a non-discretionary basis.

**Co-Advisory Relationship with WSFS Bank**

On January 25, 2019, we entered into a co-advisory relationship with our affiliate, WSFS Bank, under

which WSFS Bank can recommend that a prospective advisory client enter into a tri-party investment advisory agreement among WSFS Bank, us and the client. In this arrangement, WSFS Bank provides certain non-discretionary advisory and other services to the co-advised client, and we provide ongoing discretionary advisory services to the client. More specifically, WSFS Bank conducts an assessment of a prospective client's needs to determine whether professional money management services are appropriate for clients, and whether West Capital Management would be an appropriate adviser for prospective advisory clients.

At the onset of the relationship, the potential co-advised client will receive and sign a disclosure statement. The disclosure statement describes the terms of compensation WSFS Bank will receive, acknowledges the receipt and review of West Capital Management's Form ADV Part 2A, 2B, and Form CRS and acknowledgement the receipt and review of West Capital Management's and WSFS's privacy policy. WSFS Bank is required to complete an assessment of each co-advised client. In addition, each co-advised client is required to enter into a tri-party Investment Advisory Agreement with WSFS Bank and us. Under this agreement, we are responsible for investing and reinvesting the client's assets, on a discretionary basis. Co-advised clients are permitted to impose reasonable restrictions on the management of their advisory accounts. In addition, co-advised clients are responsible for informing West Capital Management when changes occur in a client's personal or financial circumstances that may have a bearing on the manner in which assets are invested. WSFS Bank is responsible for attempting to contact co-advised clients to discuss a client's satisfaction with, and the suitability of, the services provided by us within 90 days from acceptance of the Investment Advisory Agreement and relevant disclosures and at least annually thereafter.

### **Investment Management Services**

Clients can engage West Capital Management to manage all or a portion of their assets on a discretionary or non-discretionary basis. As part of these services, West Capital Management provides its clients with certain financial planning or consulting services. These financial planning and consulting services typically include services such as estate planning, retirement planning, investments, education, and cash flow needs of the client.

As detailed in Item 8, the firm allocates clients' investment management assets among Independent

Managers (as defined below) and various investment strategies in accordance with the investment objectives of the client. However, West Capital Management can provide advice about any type of investment held in clients' portfolios. If appropriate, West Capital Management may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients’ investment objectives. West Capital utilizes iCapital, when appropriate, to assist in the selection of privately offered securities (please see Item 8 for more detail).

West Capital Management tailors its advisory services to the individual needs of clients. As detailed in Item 8, West Capital Management consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients’ investment needs. West Capital Management ensures that clients’ investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients are advised to notify West Capital Management promptly if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon West Capital Management’s management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in West Capital Management’s sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

### **Use of Independent Managers**

As mentioned above, West Capital Management determines if it is appropriate for clients to authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers (“Independent Managers”), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between West Capital Management and the client under which West Capital is authorized to designate Independent Manager(s). West Capital Management provides the service of selecting the Independent Managers. West Capital Management also monitors and reviews the account performance and the client’s investment objectives. In addition to fees that are charged to clients

by Independent Managers, West Capital Management receives an annual advisory fee from clients which is based upon a percentage of the market value of the assets being managed by the designated Independent Managers.

When selecting an Independent Manager for a client, West Capital Management reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance, and risk results to the extent available. Factors that West Capital Management considers in recommending an Independent Manager may include, but are not limited to:

- Ability to articulate a clear and readily understandable investment process
- Manager transparency – investor communication
- Manager personal assets should be invested alongside clients
- There is a definable, demonstrable “edge” in the investment process
- Outside investment professionals think highly of the manager's capabilities
- The integrity, experience, and skill of the manager can be verified through independent reference checks
- Manager has built an operational infrastructure sufficient for anticipated assets
- Appropriate fee structure for the strategy
- Experience of team
- Key portfolio managers have experience that is consistent with their effort to manage a portfolio
- Performance
- Financial strength
- Reporting

Factors that West Capital Management considers in terminating a relationship with an Independent Manager may include, but are not limited to:

- Investment professional turnover
- Asset growth leads to diminished capability in executing strategy
- Chasing opportunities outside of their circle of competence

- Loss of focus – undertaking too many other strategies, change of ownership, etc.
- Unexplainable performance or change in risk level of portfolio
- Departure from stated investment process
- Manager unable to satisfactorily defend investment decisions

In addition to West Capital Management's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than West Capital Management. In such instances, West Capital Management will likely alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

**Item 5:                      Fees and Compensation**

West Capital Management offers its services on a fee basis, which is generally based upon assets under management. All fees charged by West Capital Management are subject to negotiation.

**Investment Management Fees**

West Capital Management provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by West Capital Management. Any financial planning or consulting services provided are included as part of this fee. The firm's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client including fees charged by selected Independent Manager(s). West Capital Management does not, however, receive any portion of these commissions, fees, and costs. West Capital Management's annual fee is charged quarterly, in advance, based upon the market value of the assets being managed by West Capital Management on the last day of the previous quarter. Fees are prorated where applicable. The annual fee varies (between 0.20% and 1.00%) depending upon the market value of the assets under management and the type of investment management to be rendered, as follows:



<b>PORTFOLIO VALUE</b>	<b>BASE FEE</b>
First \$1,000,000	1.00%
Next \$2,000,000	0.90%
Next \$2,000,000	0.80%
Next \$5,000,000	0.70%
Next \$10,000,000	0.50%
Next \$10,000,000	0.40%
Next \$20,000,000	0.30%
Assets over \$50,000,000	0.20%

In limited circumstances, West Capital Management provides investment management services for a flat fee.

West Capital Management, in its sole discretion, can negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). Employees and their family members may have accounts which pay a discounted fee. All fees are reviewed by Senior Management as part of the IMA approval process.

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), West Capital Management predominantly utilizes the brokerage and clearing services of Fidelity Institutional Wealth Services (“Fidelity”), Charles Schwab & Co., Inc. (“Schwab”), or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. (“TD Ameritrade”) for investment management accounts.

West Capital Management will only implement its investment management recommendations after the client has arranged for and furnished West Capital Management with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, Fidelity, Schwab, TD Ameritrade, or any other broker-dealer recommended by West Capital Management, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to

herein as the “Financial Institutions”). Clients typically incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange-traded fund (“ETF”) in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), short-term redemption fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients will incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to West Capital Management’s investment advisory fee.

West Capital Management’s Agreement and the separate agreement with any Financial Institutions authorize West Capital Management or Independent Managers to debit the client’s account for the amount of West Capital Management’s fee and to directly remit that management fee to West Capital Management or the Independent Managers. Any Financial Institutions recommended by West Capital Management has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to West Capital Management. Alternatively, in limited circumstances clients can elect to have West Capital Management send an invoice for payment.

### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a pro rata basis. The Agreement between West Capital Management and the client will continue in effect until terminated by either party pursuant to written notice and the other terms of the Agreement. West Capital Management’s fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to West Capital Management’s right to terminate an account. Additions may be in cash or securities provided that West Capital Management reserves the right to liquidate any transferred securities or decline to accept particular securities into a client’s account. Clients may withdraw account assets on notice to West Capital Management, subject to the usual and customary securities settlement procedures. However, West Capital Management designs its portfolios as long-term investments, and the withdrawal of assets may

impair the achievement of a client's investment objectives. West Capital Management will consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

### **Co-Advisory Fees**

Co-advised clients pay fees to us for the services rendered by both WSFS Bank and us under the tri-party Investment Advisory Agreement, based on the standard fee schedule described above. The client does not pay a fee directly to WSFS Bank for the services it provides under the tri-party agreement. Instead, on behalf of and as an accommodation to the co-advised client, we pay WSFS Bank for these services.

For current co-advised clients, West Capital Management will pay WSFS Bank an amount equal to 15% of the fee collected by West Capital Management on co-advised assets under management in the account during the first four full calendar quarters immediately following the date on which the account was opened. WSFS Bank will then pay the fee it receives under the tri-party agreement to WSFS bank employees who made the referral. In the event that the fees payable to West Capital Management by a co-advised client are delayed, reduced, or unpaid, West Capital Management's fees payable to WSFS Bank shall be similarly delayed, reduced or unpaid. If West Capital Management refunds any fees to co-advised clients, West Capital Management may deduct fees from subsequent quarterly periods in the amount of any prior fees paid to WSFS Bank that are attributable to such refunded fees, or West Capital Management may request that WSFS Bank refund previously paid fees. Any such refund shall be paid to West Capital Management by WSFS Bank within ten (10) days of any such request.

### **Additional Fees and Expenses**

The firm does not provide brokerage services. Similarly, the firm does not sponsor or manage a wrap fee program (in which fees or charges for securities brokerage are included in the total fee charged to the client for advisory services). Thus, in addition to the advisory fees paid by clients, clients will incur charges or fees for services provided by custodians, other broker/dealers or other service providers. These

additional costs may include commissions, transaction fees, custodial fees, mutual fund expenses, private fund fees and expenses which include carried interest or performance-based fees, administrative fees, and other charges.

Money market funds, mutual funds, private funds, ETFs and certain other types of investments assess a management fee as an expense. The exchange-traded fund and mutual fund's management fees are disclosed in the fund's prospectus. Each private placement or pooled investment vehicle's offering documents or private placement memorandum will detail fees and expenses, which include carried interest or performance-based fees. Clients should be aware that they will pay these funds' investment management fees in addition to the investment advisory fees paid to the firm. The firm does not receive any portion of these additional fees or expenses.

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

The firm does not charge performance-based fees (those that are based on capital gains or capital appreciation of the client's assets). Our firm is not involved with any side-by-side management relationships or fee structures.

**Item 7: Types of Clients**

West Capital Management provides advisory services to individuals, qualified plans, trusts, estates, charitable organizations, corporations, and business entities.

**Minimum Account Size**

As a condition for starting and maintaining a relationship, West Capital Management generally imposes a minimum portfolio size of \$1,000,000. West Capital Management, in its sole discretion, can accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. West Capital Management only accepts clients with less than the minimum portfolio size if, in the sole opinion of West Capital

Management, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. West Capital Management can, at its discretion, aggregate the portfolios of family members to meet the minimum portfolio size. Certain Independent Managers may impose more restrictive account requirements; West Capital may alter account requirements to adhere to the requirements of the Independent Manager.

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

**Investment Strategies and Methods of Analysis**

West Capital Management seeks to harmonize clients' portfolios with their financial objectives, risk tolerance, and broader personal ambitions. Clients are assigned a personal, dedicated department of professionals. This three-person "tripod" consists of an advisor, a portfolio manager, and wealth planner, all working together in an effort to help clients achieve their goals.

The firm first conducts an initial assessment with the client and develops a customized Investment Policy Statement ("IPS"). The IPS guides the firm's investment decisions with the goal of ensuring the client's plans stay on track. Once the clients' goals have been defined in the IPS, the firm's next step is to assess how well the client's current holdings align with them. In this stage, West Capital Management has two purposes: (1) to identify hidden risks in the portfolio that exceed the client's comfort level without providing acceptable rates of return; and (2) for each security that presents a concern, West Capital Management will take into consideration the tax efficiency of the portfolio and other factors it believes are important. West Capital Management also utilizes a Monte Carlo simulation in order to assess the probabilities that the portfolio recommended will be able to achieve the established goals and if it fails, to work with the client to prioritize. Factors include, but are not limited to, the following:

- current assets
- cash flows
- tax and capital gains rates
- retirement age
- life expectancy

With these inputs, West Capital Management's simulation generates a set of future possible outcomes for different investment scenarios. Typically, investments will include a list of securities, including, but not limited to individual securities, mutual funds, exchange traded funds ("ETFs"), and private funds. The initial allocation of assets may include the use of individual bonds or stocks or the retention of assets currently owned by the client.

To implement a client's plan, West Capital Management generally allocates assets to Independent Managers and mutual funds in accordance with the client's investment objectives. The firm also provides advice on any other investments held in a client's portfolio, as necessary to implement the plan.

When using Independent Managers, the firm seeks to develop expected returns for each manager based on a complete, well-researched understanding of their investment processes and risk profiles, as well as its own expectations for the asset classes in which they invest for internal evaluation of each Independent Manager. These expectations are driven by risk assessment (volatility and maximum drawdown), current market valuations and its own global long-term view. West Capital Management believes active managers are at the crux of portfolio construction. Each Independent Manager included in a client's portfolio focuses on capital preservation and capital appreciation. Each Independent Manager also has the potential to offer independent sources of excess return, such as long-only equities, long/short strategies, commodities, international exposure, and other securities it believes are appropriate.

West Capital Management regularly monitors for formations of risk that may not be apparent at the individual manager level. Portfolio risk exposure and rebalancing is performed on an as-needed basis.

To enhance diversification in the client's portfolio, West Capital Management looks for a mix of active Independent Managers and opportunistic strategies that have a low correlation with each other. While these correlations are based largely on historical relationships, West Capital Management continually challenges historical assumptions and closely monitors catalysts that may change traditional correlations. West Capital Management currently offers to its' clients a Fixed Income/Cash Management Strategy.

Finally, the firm seeks to find Independent Managers who invest their own personal wealth side by side

with their investors, helping to boost their motivation and align their interest with the clients. West Capital Management's primary methods of analysis are fundamental with a qualitative focus. The factors that West Capital Management considers in recommending an Independent Manager are stated in Item 4.

With regard to privately offered vehicles, West Capital utilizes the iCapital platform, which provides a menu of private fund strategies (private equity, private credit, venture capital, real estate, and hedge funds). iCapital's research and due diligence team select the private funds on the iCapital platform. West Capital does not pay iCapital a fee for their service, however, investors may be placed in privately offered vehicles where iCapital, or a related entity of iCapital, serve as fund manager, general partner, investment manager, sub-advisor, or other capacity to a fund suggested to a client. West Capital does not conduct due diligence on the underlying private funds offered on the iCapital platform. iCapital is not affiliated with West Capital Management.

## **Risks of Loss**

### **Mutual Funds and ETFs**

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a closed-end mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

### **Private Fund Risks**

The Private Funds recommended by West Capital are found on the iCapital platform; there is no formal agreement between iCapital and West Capital. Clients investing in funds on this platform bear risk that iCapital will not be able to operate the platform. West Capital relies on iCapital to perform the due diligence on these funds and relies on iCapital's advice with regard to funds that fit the appropriate investment strategy. There is a possibility that iCapital does not perform its services or may be negligent in performing its duties in relation to the iCapital Platform. The investments of a Private Fund may lose all or a substantial portion of their value. Investors in Private Funds must be prepared to bear the risk of loss of their investments therein. It is critical that potential investors refer to the relevant Private Fund's PPM and offering documents, which include more comprehensive, detailed disclosure of the investment strategy and material risk of investing in a Private Fund, for a complete understanding. In addition, while certain risks may be more important for certain investment strategies, certain risks may overlap investment.

***Diverse Limited Partner Group.*** Investors may have conflicting investment, tax, and other interests with respect to their investments in Private Funds. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by the advisers on behalf of the Private Fund in which such Investors are invested, the structuring or the acquisition of such investments and the timing of disposition of such investments. In selecting and structuring investments appropriate for a Private Fund, the advisers will consider the investment and tax objectives of the Private Fund as a whole, and not the investment, tax, or other objectives of any of its Investors.

***No market for interests;*** restrictions on transferability; no withdrawal rights. - The interests acquired by Investors in each Private Fund ("Interests") have not been registered under the Securities Act of 1933 (the "1933 Act") or the securities laws of any state or other jurisdiction and cannot be resold unless they are subsequently registered under the 1933 Act and other applicable securities laws or an



exemption from registration is available. It is not contemplated that registration of the Interests of such Private Funds will ever be effected under the 1933 Act or other securities laws. There is no public market for the interests, and none is expected to develop. An investor will also generally not be permitted to assign its Interests without the prior consent of the relevant adviser of the Private Fund, which may be withheld in its sole discretion. Investors may not, except in extraordinary circumstances, withdraw from the Private Fund in which they are invested. Consequently, investors may not be able to liquidate their interests prior to the expiration of the term applicable to such Private Fund and must be prepared to bear the risks of owning Interests for an extended period.

### **Market Risks**

The profitability of a portion of West Capital Management's recommendations depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that West Capital Management will be able to predict those price movements accurately.

### **Use of Independent Managers**

West Capital Management typically recommends the use of Independent Managers for certain clients. West Capital Management will continue to do ongoing due diligence of such managers, but such recommendations rely, on the Independent Managers ability to successfully implement their investment strategy. In addition, West Capital Management does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Items 4 and 8, above.

### **Use of Private Collective Investment Vehicles**

If appropriate, West Capital Management may recommend the investment by certain clients in privately placed collective investment vehicles (some of which may be called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, these vehicles are not registered as Investment Companies. There are numerous other risks in investing in these securities. The client will receive a private placement memorandum and/or other documents explaining such risks.

## **General Risk of Loss**

Investing in securities involves the risk of loss which clients should be prepared to bear.

**Cybersecurity Risk:** With the increased use of technology, financial firms are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber incidents impacting West Capital Management can cause disruptions and impact business operations, potentially resulting in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While West Capital Management has established a business continuity plan and risk management systems intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, West Capital Management cannot control the cybersecurity plans and systems put in place by third party service providers and issuers in which client portfolios invest. As a result, clients could be negatively impacted.

**Impact of Disease Epidemics:** The outbreak of an infectious disease in the United States or elsewhere, such as the novel coronavirus (*e.g.*, “**COVID-19**”), together with any resulting travel restrictions or quarantines, could result in disruptions to the adviser and/or third-party service providers on which the adviser relies. Given that the nature, timing, and severity of an outbreak is unknown, the extent to which an epidemic might impact the adviser, its investments, or its advisory operations is uncertain. In addition to impacting the adviser and the adviser’s third-party providers, a pandemic may, and most likely will, have a negative impact on the economy and business activity in the United States and worldwide leading to potential significant disruption, volatility, and potential losses across financial markets. Clients of the adviser must be prepared for such potential losses and while the adviser has processes in place to ensure business continuity and to monitor the performance of its vendors and underlying investments, the uncertainty around the nature, type, breadth, and duration of an epidemic and the overall potential impact to the adviser’s operations and client investments is unclear.

Clients should take careful note that:

Securities are Not FDIC Insured. Securities are Not a Deposit.  
Securities May Lose Value. Securities are Not Bank Guaranteed.  
Securities are Not Insured by any Federal Government Agency.

**Item 9:                    Disciplinary Information**

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of West Capital Management or the integrity of the firm's management. West Capital Management has not been involved in any of these disclosure items.

**Item 10:                Other Financial Industry Activities and Affiliations**

WSFS Financial Corporation owns 100% of WSFS Capital Management, LLC d/b/a West Capital Management. WSFS Bank and West Capital Management are affiliated since they are both wholly-owned subsidiaries of WSFS Financial Corporation. As discussed in Item 5, we have a co-advisory arrangement with WSFS Bank, under which WSFS Bank can recommend that a prospective advisory client enter into a tri-party investment advisory agreement among WSFS Bank, us, and the client. In this arrangement, WSFS Bank provides certain relationship and suitability services to co-advised clients, and we provide ongoing discretionary advisory services to such clients. Because of the affiliation between WSFS Bank and West Capital Management and given the fee arrangements for co-advised clients described above, WSFS Bank and its employees have an incentive to recommend a co-advisory relationship with us to prospective clients. In addition, from time-to-time West Capital Management will refer clients to WSFS bank looking for mortgages or other WSFS Bank sponsored products. West Capital Management does not receive referral-based compensation for such referrals.

West Capital Management can make referrals to its affiliates or accept referrals from its affiliates, including WSFS Bank, WSFS Investment Group Inc., a subsidiary of WSFS Bank, Christiana Trust Company of Delaware, a subsidiary of WSFS Financial Corporation, Cypress Capital Management, LLC, a subsidiary of WSFS Financial Corporation, and Powdermill, a subsidiary

of WSFS Financial Corporation. Neither West Capital Management nor its associated persons are compensated for referring clients to affiliates.

West Capital Management has a member of its investment team who is employed as the Chief Investment Officer of one of its affiliates, Cypress Capital Management, LLC. Cypress Capital Management is a SEC Registered Investment Adviser, CRD Number 109955. As a member of both teams, the individual is subject to both firm's Codes of Ethics and compliance programs, including adhering to policies limiting the sharing of material, nonpublic information. The salary and possible discretionary bonus for this shared team member is split based upon the allocation of time that employee spends between West Capital Management and Cypress Capital Management.

Supervised Persons of West Capital Management serve on the board of affiliated companies/entities and some hold officer titles in these board appointments. Additionally, West Capital utilizes certain shared services of affiliated entities to reduce cost and maximize efficiency and consistency throughout the organization. The Chief Compliance Officer of West Capital is a resource shared between affiliated entities.

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

West Capital Management has determined certain persons should be deemed "Access Person" under its Code of Ethics. Access Persons are permitted to buy or sell securities that it also recommends to clients, consistent with West Capital Management's policies and procedures. West Capital Management has adopted a Code of Ethics that sets forth the standards of conduct expected of its Access Persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), West Capital Management's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by West Capital Management or any of its associated persons. West Capital Management monitors the personal trading activity of its Access Persons; Access Persons are required to report their personal securities holdings and transactions and obtain pre-approval of securities on West Capital Management's restricted

list, initial public offerings, and limited offerings.

Clients and prospective clients may contact West Capital Management via the phone number listed on the cover page of this document to request a copy of its Code of Ethics.

**Item 12:                      Brokerage Practices**

As discussed above, in Item 5, West Capital Management generally uses the brokerage and clearing services of Fidelity, Schwab or TD Ameritrade. Factors which West Capital Management considers in recommending Fidelity, Schwab, TD Ameritrade or any other broker-dealer to clients include their financial strength, reputation, execution, pricing, research and service. Use of Fidelity, Schwab, and TD Ameritrade enables West Capital Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity, Schwab, and TD Ameritrade may be higher or lower than those charged by other Financial Institutions. The commissions paid by West Capital Management's clients comply with West Capital Management's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where West Capital Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. West Capital Management seeks competitive rates but does not necessarily obtain the lowest possible commission rates for client transactions.

Transactions can be cleared through other Financial Institutions with whom West Capital Management and the Financial Institutions have entered into agreements for prime brokerage clearing services. West Capital Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions considering its duty to obtain best execution.

The client can direct West Capital Management in writing to use a particular Financial Institution to

execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and West Capital Management will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by West Capital Management (as described below). As a result, it is possible that the client will pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, West Capital Management can decline a client’s request to direct brokerage if, in West Capital Management’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently unless West Capital Management decides to purchase or sell the same securities for several clients at approximately the same time. West Capital Management can (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among West Capital Management’s client’s differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among West Capital Management’s clients *pro rata* to the purchase and sale orders placed for each client on any given day.

To the extent that West Capital Management determines to aggregate client orders for the purchase or sale of securities, West Capital Management does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. West Capital Management does not receive any additional compensation or remuneration as a result of the aggregation. If West Capital Management determines that a *pro rata* allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) with respect to sale allocations, allocations may

be given to accounts low in cash; (iv) in cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, West Capital Management may exclude the account(s) from the allocation; the transactions may be executed on a *pro rata* basis among the remaining accounts; or (v) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Software and Support Provided by Financial Institutions**

West Capital Management receives from Fidelity, Schwab, or TD Ameritrade, without cost to West Capital Management, computer software and related systems support, including: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information. These services allow West Capital Management to monitor client accounts maintained at Fidelity, Schwab, or TD Ameritrade. West Capital Management receives the software and related support without cost because West Capital Management renders investment management services to clients that maintain assets at Fidelity, Schwab, or TD Ameritrade. The software and support are not provided in connection with securities transactions of clients and is not paid for with client funds (i.e. not “soft dollars”). In addition, Fidelity provides us with certain technology platforms and related trading and account management services at reduced costs. These products and services provide clients with an online Client Portal that enables them to view their investment objectives, risk tolerance parameters, investment strategies, and portfolios.

The software and related systems support provided by the Financial Institutions benefits West Capital Management, but not its clients directly. The Financial Institutions may offer us other services intended to assist us in the management and further development of our business, including educational conferences and events, consulting on technology, compliance, legal and business needs, and access to providers of services we may need. In fulfilling its duties to its clients, West Capital Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that West Capital Management’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits have the potential to influence West Capital Management’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

**Item 13: Review of Accounts**

For those clients to whom West Capital Management provides investment management services, West Capital Management monitors those portfolios as part of an ongoing process. West Capital performs regular account reviews with clients via various methods including email, phone calls, or physical visits. For those clients to whom West Capital Management provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of West Capital Management’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with West Capital Management and to keep West Capital Management informed of any changes thereto. West Capital Management contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom West Capital Management provides investment advisory services will also receive a report from West Capital Management that includes such relevant account and/or market- related information such as an inventory of account holdings and account performance on a quarterly basis or as otherwise agreed. Clients should compare the account statements they receive from their custodian with those they receive from West Capital Management.

Those clients to whom West Capital Management provides financial planning and/or consulting services will receive reports from West Capital Management summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by West Capital Management.

**Item 14: Client Referrals and Other Compensation****Client Referrals**

Apart from the Fidelity Wealth Advisor Solutions Program described in more detail in the section below, West Capital Management does not pay referral fees to any outside firms or individuals. However, to the



extent that the co-advisory services provided by WSFS Bank commence with a determination of the appropriateness of West Capital Management as an investment adviser for a prospective client, WSFS Bank could be viewed as referring clients to West Capital Management. However, WSFS Bank assumes certain investment advisory responsibilities relative to co-advised clients, and WSFS Bank is paid a fee for rendering these advisory services to co-advised clients. Although the fee calculated is a percentage of the fee paid by the co-advised client to West Capital Management, this fee arrangement has been established as a matter of convenience and accommodation to co-advised clients. Rather than having the co-advised client pay separate fees to WSFS Bank and West Capital Management for the distinct advisory services they provide to co-advised clients, such clients pay only one fee for these services and West Capital Management, on behalf of the client, pays WSFS Bank for the services it provides to the client.

### **Fidelity Wealth Advisor Solutions Program**

West Capital Management participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which West Capital Management receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. West Capital Management is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control West Capital Management, and FPWA has no responsibility or oversight for West Capital Management’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for West Capital Management, and West Capital Management pays referral fees to FPWA for each referral received based on West Capital Management’s assets under management attributable to each client referred by FPWA or members of each client’s household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to West Capital Management does not constitute a recommendation or endorsement by FPWA of West Capital Management’s particular investment management services or strategies. More specifically, West Capital Management pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, West Capital Management has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral

fees are paid by West Capital Management and not the client.

To receive referrals from the WAS Program, West Capital Management must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, West Capital Management may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to West Capital Management as part of the WAS Program. Under an agreement with FPWA, West Capital Management has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, West Capital Management has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when West Capital Management’s fiduciary duties would so require, and Advisor has agreed to pay FPWA a one- time fee equal to 0.75% of the assets in a client account that is transferred from FPWA’s affiliates to another custodian; therefore, West Capital Management has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit West Capital Management’s duty to select brokers on the basis of best execution.

#### **Other Economic Benefit**

West Capital Management receives economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 12, above.

#### **Item 15: Custody**

West Capital Management does not provide custodial services for client funds or assets. All client assets are maintained by a Qualified Custodian (“QC”), a bank or broker-dealer. West Capital Management is deemed to have limited custody of client assets when it is authorized to instruct the QC to deduct

advisory fees directly from client accounts. The QC maintains actual custody of client assets in a separate account for each client under that client's name. The QCs recommended by West Capital Management have agreed to send account statements to clients at least once per quarter indicating all amounts paid to West Capital Management. The QC will send the account statements to the postal mailing address the client provides to the QC. Clients can opt to receive such statements electronically.

West Capital Management urges clients to carefully review all statements from QCs, promptly when they receive them, as they constitute the legal record of the client's account. Clients should compare these statements with any report or performance review that West Capital Management or any Independent Managers may provide. Clients should note that performance reviews may vary from the custodial statements based on reporting dates, account procedures, and/or valuation methodologies for certain securities, such as reporting accrued interest.

**Item 16:      Investment Discretion**

West Capital Management accepts discretionary authority to manage security accounts for which it has received written authorization to do so. West Capital Management is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. West Capital Management is given this authority through a power-of-attorney included in the agreement between West Capital Management and the client. Clients can request a limitation on this authority (such as certain securities not to be bought or sold). If permitted, West Capital Management takes discretion over one or more of the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The Financial Institutions to be utilized; and
- The Independent Managers to be hired or fired.

**Item 17:      Voting Client Securities**

West Capital Management will not accept the authority to vote proxies associated with securities held in client accounts. Clients should instruct their custodial broker-dealer to provide all proxy notices and proxy-related materials directly to the client, and not to West Capital Management. Clients may call West Capital management at 215-731-1820, if they have any questions regarding the process for voting proxies.

**Item 18:      Financial Information**

West Capital Management is a wholly owned subsidiary of WSFS Financial Corporation, a publicly traded company, the balance sheet of which is publicly available.

West Capital Management does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore a balance sheet of West Capital Management is not required to be disclosed.

At time of filing, West Capital Management has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.