

RMWC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of RMWC (“RMWC” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at 415-738-8283. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about RMWC is available on the SEC’s website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

Material Changes

This items is not applicable.

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Advisory Business

RMWC (“RMWC” or “Adviser”) was founded in 2008. RMWC is wholly-owned by RMWC Management, Inc., which is wholly-owned by Monacan, LLC (“Monacan”). Monacan is primarily owned by Coleman Andrews, Steven Fischler, and Coletyme, LLC, an entity owned by Harold Korell. RMWC provides investment advisory services to pooled investment vehicles (each, a “Partnership” and collectively, “Partnerships”) that are not registered under the Investment Company Act of 1940 and whose securities are not registered under the Securities Act of 1933.

RMWC provides advisory services to the Partnerships on a discretionary basis according to the objectives and investment policies described in each Partnership’s respective offering and/or operational documents (“Offering Documents”). RMWC, along with each Partnership’s general partner, identifies investment opportunities for, and participates in the acquisition, structuring, management, monitoring and disposition of investments of, each Partnership.

As of December 31, 2020 RMWC managed approximately \$318,700,000 in client assets, all on a discretionary basis.

Fees and Compensation

Management Fees

As compensation for its investment advisory services, each Partnership pays an annual management fee to RMWC (or, where applicable, to the Partnership's general partner, an affiliate of RMWC). These management fees are typically payable semiannually, in advance, and are deducted directly from the applicable Partnership's assets. The specific fee rate, payment terms, and other conditions of a Partnership's management fee are set forth in the Partnership's Offering Documents and/or side letters. Management fees may differ from one Partnership to another, as well as among investors in the same Partnership.

Upon termination of RMWC's services to a Partnership, appropriate treatment, including, where applicable, returning prepaid management fees on a prorated basis, will be given to management fees collected in advance. A Partnership's management fee is generally subject to waiver or reduction by RMWC or the Partnership's general partner in its sole discretion, including in connection with investments made by RMWC or its related persons or pursuant to side letter agreements with investors.

Please see the section *Performance Based Fees and Side-by-Side Management*, below, regarding carried interest and other performance-based fees that the Partnership's pay. Certain Partnership investors may negotiate Partnership terms (including management fees payable and carried interest terms) through negotiation of side letter agreements.

Other Fees and Expenses

Organizational Expenses. Subject to its Offering Documents, each Partnership typically pays or reimburses its general partner or RMWC for the Partnership's organizational, offering and startup expenses. These expenses typically include legal, accounting, filing, capital raising, and other expenses incurred in organizing and raising capital for the Partnership and any related vehicles. A Partnership's Offering Documents may provide for a cap on these organizational expenses.

Operating Expenses. Subject to its Offering Documents, each Partnership pays (or reimburses its general partner or RMWC for) all costs and expenses related to its operations ("Operating Expenses").

The Operating Expenses paid by a particular Partnership are set forth in the Partnership's Offering Documents and/or side letters with investors. In addition to the management fees and organizational expenses paid by a Partnership, a Partnership's Operating Expenses may include, without limitation and as applicable, the following fees and expenses: fees, costs and expenses (including, without limitation, travel expenses) paid to third-parties related to sourcing, investigating, identifying, analyzing, pursuing, negotiating, consummating, acquiring, holding, monitoring, managing, valuing and selling or otherwise disposing of any actual or potential portfolio investments for the Partnership (regardless of whether such investments or dispositions are subsequently consummated); break-up fees in connection with unsuccessful transactions; outside professional fees of consultants, investigators, and independent advisors; retainers and

other fees paid to exclusive and non-exclusive agents and outside advisors that source and evaluate transactions; expenses of any administrators, consultants, custodians, counsel and accountants (including audit fees); expenses related to third-party research, publications, data and data services, including real-time pricing and market information and historical pricing and other data; printing and mailing costs and the like; expenses related to third-party software and related systems, including accounting software, analytics, compliance systems, web hosting and other technology and technology consulting services; expenses relating to regulatory and compliance matters, including, without limitation, the cost of any compliance consultants and any regulatory filings relating to the Partnership; membership dues for trade associations and similar organizations and expenses relating to the attendance by RMWC personnel at conventions and conferences and the cost of subscriptions and periodicals; any insurance, indemnity or litigation expenses; the out-of-pocket expenses of the Partnership's limited partner committee; taxes and any fees or other governmental charges levied against the Partnership; costs and expenses of reporting to the Partnership's investors and of any meetings of the investors; the costs of maintaining any Partnership subsidiary through which investments are made.

To the extent that any Partnership's Operating Expenses also benefit a parallel fund or feeder fund, in each case managed or sponsored by RMWC or an affiliate, subject to the Partnership's Offering Documents, such expenses will generally be shared by the Partnership and any such parallel funds and/or feeder funds in such manner as RMWC considers fair and equitable under the circumstances. In addition, and subject to the Partnership's Offering Documents, RMWC will use its reasonable efforts to cause any expenses related to a Partnership investment (whether or not such investment is consummated) to be borne by the Partnership, parallel funds and feeder funds, on the one hand, and any co-investor or other Partnership that participates in the investment (whether or not consummated), on the other hand, in such manner as RMWC considers fair and equitable under the circumstances. RMWC endeavors to allocate such fees, costs and expenses on a fair and equitable basis over time.

Sharing of Certain Fees

RMWC Lending, LLC ("RMWC Lending"), an affiliate of RMWC, provides certain loan origination and underwriting services to certain Partnerships. RMWC Lending (or one or more of its affiliates) receives compensation or fees with respect to originating loans or other credit-like investments on behalf of these Partnerships, such as loan origination fees, exit fees, loan renewal and extension fees; loan modification fees, late charges, default interest, and prepayment fees; loan breakup fees and good faith deposits; and loan processing fees. These fees are paid by borrowers (or prospective borrowers) and not by the Partnerships. As set forth in each Partnership's Offering Documents, certain of these fees are paid to the Partnership (net of RMWC Lending expenses paid to third-parties), while RMWC Lending or RMWC is entitled to retain all or a portion of certain other of these fees.

Performance Based Fees and Side-by-Side Management

For each closed-end Partnership, RMWC or the Partnership's general partner (an affiliate of RMWC) is entitled to receive a carried interest allocation from the Partnership. Each closed-end Partnership's carried interest distribution is generally an amount equal to a percentage of

Partnership distributions paid to Partnership investors after the return of capital invested by investors and a specific annual return on those investor investments. With respect to the single open-end Partnership managed by RMWC, the Partnership pays to the Partnership's general partner (an affiliate of RMWC) a percentage of net profits.

The specific payment terms and other conditions of the performance compensation arrangements for each Partnership are set forth in the Partnership's Offering Documents, and may differ for investors within the same Partnership (*e.g.*, may vary depending on the series of the Partnership in which the investor invests, or may vary for investors who have negotiated special terms through a side letter agreement).

The payment of carried interest and other performance-based compensation may create an incentive for RMWC to make more speculative investments on behalf of a Partnership than RMWC might otherwise make in the absence of such performance-based compensation. The payment by Partnerships of performance compensation at varying terms and rates (including varying effective rates based on a Partnership's past performance) may create an incentive for RMWC's personnel to disproportionately allocate time, services or functions to Partnerships paying performance compensation at a higher rate, or allocate choice investment opportunities to such Partnerships. Generally, and except as otherwise set forth in a Partnership's Offering Documents, this conflict is mitigated through RMWC's written policies and procedures relating to allocation of investment opportunities and through disclosure. Please *see Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, below, for additional information relating to how conflicts of interests are generally addressed by RMWC.

Types of Clients

RMWC currently provides investment advisory services to each Partnership, subject (as applicable) to the discretion and control of the Partnership's general partner. Investment advice is provided directly to the Partnerships, and not individually to the investors in the Partnerships.

Conditions for investing in each Partnership, including minimum investment amounts and investor qualification requirements, are stated in the Partnership's Offering Documents. Each Partnership's general partner (or equivalent) typically has discretion to lower or waive the Partnership's minimum investment amount.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Each Partnership's investment strategy and objective is outlined in its Offering Documents.

RMWC's general investment philosophy has been to preserve and grow capital by producing meaningful returns with low market correlation, reduced volatility and managed risk. RMWC's selects investment opportunities with which to invest after conducting extensive due diligence.

The investment decisions are governed by the Investment Committee, made up of Chief Executive Officer Coleman Andrews, and Chief Investment Officer Steven Fischler. The Investment Committee collaborates with select outside advisors on certain investments, including sourcing, underwriting, monitoring, and collecting on loans, as well as other types of investments. Although RMWC works closely with such outside advisors during RMWC's research process and consideration of investment opportunities, RMWC's Investment Committee is responsible for all investment decisions made by RMWC. The Committee meets regularly and whenever a new investment is being contemplated, and reviews due diligence materials that encompass data relevant to an investment decision. RMWC employs both qualitative and quantitative analyses in evaluating investment strategies, bridge loans, and other investment opportunities for inclusion in the portfolios of the Partnerships.

Risks

Investing in securities involves a substantial degree of risk, and the acquisition of interests in a Partnership is highly speculative. A Partnership may lose all or a substantial portion of its investments, and investors in each Partnership must be prepared to bear the risk of a complete loss of their investments.

Different risks may exist with respect to investments in different Partnerships. The risks associated with an investment in any Partnership may be impacted substantially by the nature and timing of the market. The following risk factors are those generally applicable to all Partnerships or their investors. These risk factors, however, do not purport to be a complete list or explanation of all risks involved with respect to an investment in a Partnership, or investments made by the Partnership. Each Partnership's Offering Documents include a more detailed summary of the material risks and the investment strategy for that Partnership, which each prospective investor should review and consider carefully before investing.

General Investment Risks. The types of investments that the Partnership's generally make involve a high degree of risk. In general, financial and operating risks confronting loan borrowers and issuers of other Partnership investments can be significant. A loss of an investor's entire investment in a Partnership is possible.

General Credit Risk. One of the fundamental risks associated with a Partnership's investments is credit risk, which is the risk that an issuer will be unable or unwilling to make principal and interest payments on its outstanding debt obligations when due. A Partnership's returns to investors would be adversely impacted if an issuer of debt in which the Partnership invests were to become unable to make such payments when due. Although Partnerships may make investments that RMWC believes are secured by specific collateral the value of which may initially exceed a Partnership's cost basis in such investments, there can be no assurance that the liquidation of any such collateral would satisfy the borrower's obligation in the event of non-payment of scheduled interest or principal payments with respect to any such investment, or that such collateral could be readily liquidated. A Partnership may also invest in common and preferred equity securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, a Partnership's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of a

senior lender, to the extent applicable. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, a borrower's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the borrower, the occurrence of which is uncertain.

Ability to Acquire Loans on Advantageous Terms; Competition and Supply. A Partnership's success will depend, in part, on the Partnership's ability to acquire investments on advantageous terms. In acquiring loans, a Partnership will compete with a broad spectrum of lenders, many of which have more resources than the Partnership and may be willing to provide capital on better terms (from a borrower's standpoint) than the Partnership. Increased competition for, or a diminution in the available supply of, qualifying loans may result in lower yields on such loans, which could reduce the Partnership's performance and returns to investors.

All investing involves a risk of loss. Each prospective client and investor should carefully review the more complete list of risks included in their respective Partnership's Offering Documents, including the Private Placement Memorandum and/or related agreements, as applicable, before deciding to make an investment in a Partnership or engaging RMWC. There can be no assurances that the Partnerships will achieve their investment objectives.

Nature of Investment in Senior and Secured Loans. The Partnership's typically invest (directly or indirectly) in first lien senior secured debt, and may also include selected second lien senior secured debt, which involves a higher degree of risk of a loss of capital. The factors affecting an issuer's first and second lien loans, and its overall capital structure, are complex. Some first lien loans may not necessarily have priority over all other unsecured debt of an issuer. For example, some first lien loans may permit other secured obligations or involve first liens only on specified assets of an issuer. Issuers of first lien loans may have two tranches of first lien debt outstanding, each with first liens on separate collateral.

Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Although the amount and characteristics of the underlying assets selected as collateral may allow a Partnership to withstand certain assumed deficiencies in payments occasioned by the borrower's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to a Partnership in respect of its investment.

Further, loans may become non-performing for a variety of reasons. Upon a bankruptcy filing by an issuer of debt, the U.S. bankruptcy laws imposes an automatic stay on payments of its prepetition debt. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to file for Chapter 11 reorganization, U.S. bankruptcy laws typically authorize the issuer to restructure the terms of repayment of a class of

debt even if the class fails to accept the restructuring as long as the restructured terms are “fair and equitable” to the class and certain other conditions are met.

A Partnership’s loan investments may be syndicated to a number of different financial market participants. The documentation governing such investments may require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments or the exercise of remedies. As a result of these voting regimes, the Partnership may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to the Partnership with respect to certain loan investments.

Senior secured loans are also subject to other risks, including (i) the possible invalidation of a debt or lien as a “fraudulent conveyance,” (ii) the recovery as a “preference” of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called “lender liability” claims by the issuer of the obligations and (v) environmental liabilities that may arise with respect to collateral securing the obligations. Decisions in bankruptcy cases have held that a secondary loan market assignee can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and did not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination.

A Partnership’s loan investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by the Partnership earlier than expected. As a consequence, the Partnership’s ability to achieve its investment objective may be negatively affected.

Junior, Unsecured and Equity Investments. The Partnership’s may acquire (directly or indirectly) debt securities that are junior, unsecured or equity investments (e.g., preferred units in a limited liability company holding real estate). While this approach can facilitate obtaining a certain degree of additional control and then adding value through active management, it also means that such investments may be unsecured and/or subordinated to other obligations, which means the Partnership may be more likely to suffer a loss of all or part of its investment.

Financial Market and Interest Rate Fluctuations. General fluctuations in interest rates and real estate values may adversely affect the value of a Partnership’s investments and/or increase the risks associated with one or more particular investments. The ability of borrowers to refinance debt securities or repay debt obligations (including making payments to a Partnership as a creditor with respect thereto) may depend on their ability to obtain new debt or equity financing. Interest rate changes may affect the value of a debt instrument held by a Partnership.

General Risks of Real Estate Related Investments. The Partnership’s typically invest (directly or indirectly) in loans and other debt and similar instruments that are secured by real property, and at times in equity investments in entities holding real property. These investments are subject to many of the risks incident to the ownership of real property and related investments, including uncertainty of cash flow to meet fixed and other obligations (including obligations owing to a

Partnership); adverse changes in local market conditions, population trends, neighborhood values, community conditions, general economic conditions, local employment conditions, interest rates and real estate tax rates; changes in fiscal policies; competition from other properties; and uninsured losses and other risks that are beyond the control of a Partnership and the issuers of debt and equity securities held by a Partnership.

Construction Risks. Partnerships may invest in loans secured by properties that require development or redevelopment and may in certain circumstances acquire direct interests in such properties. Real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, weather conditions, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or in construction, or other factors. Any delay in completing a project may result in increased costs, the potential loss of purchasers or tenants, and the possibility of defaults under financings. Furthermore, increased real estate development may lead to periods of oversupply and result in vacancies, lower rentals and lower sale prices for real estate projects. Newly developed real estate projects may be disproportionately affected by fluctuations in demand and supply as they may have no existing tenancies and may need to be leased up in their entirety. Any of such factors may affect the value of a Partnership's direct or indirect interests in such properties and/or the ability of a borrower to make payments of principal and interest owing to the Partnership.

Due Diligence Risk. There can be no assurance that RMWC's or any of its affiliates' (or any unrelated third party originators') due diligence and underwriting processes will uncover all relevant facts that would be material to an investment decision. Before making an investment, RMWC will assess the strength of the underlying security for any loan or other investment and any other factors that they believe are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the RMWC will rely on the resources available to it and, in some cases, investigations by unrelated third parties.

Cyber Security Risk. RMWC, clients advised by RMWC, and their service providers ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by: interference with a client's ability to calculate the value of its investments; impediments to trading for a client portfolio; the inability to transact business with the Affected Person; causing violations of applicable privacy, data security or other laws with resulting regulatory fines and penalties and reputational damage; any reimbursement or other compensation or remediation costs or legal fees or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which clients invest, counterparties with which a client engages in transactions, governmental and other

regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While RMWC has implemented risk management systems and business continuity plans that are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Disciplinary Information

This item is not applicable to RMWC.

Other Financial Industry Activities and Affiliations

RMWC is affiliated with other companies that serve as general partners to the Partnerships.

Monacan, RMWC's parent company, also owns SRF Ventures, which provides consulting services to help real estate owners capitalize their properties and transactions in the most optimal way, provides asset management and project management services to real estate investors, and provides certain other general real estate finance consulting services. The clients of SRF Ventures are not investment advisory clients of RMWC, but RMWC receives compensation for the activities of SRF Ventures, including fees for the placement of debt for real estate transactions. While as of the date of this filing, RMWC is not aware of any specific situations where SRF Ventures is currently providing consulting or debt placement services to an investment made by the Partnerships, this potential conflict of interest may arise in the future, and will be resolved in accordance with the fiduciary duty that RMWC and its personnel have to place the interests of the Partnerships before their own personal interests and the interests of RMWC or SRF Ventures.

A principal owner and executive officer of RMWC is a co-owner of New Gables Capital ("New Gables"), a private commercial real estate lender founded in 2016 that provides mortgage, mezzanine and preferred equity investments nationwide. New Gables is owned jointly between RMWC's related person and another individual who is unaffiliated with RMWC. Two Partnerships have direct investments in one of the pooled vehicles advised by New Gables. A portion of the investment advisory fees paid by such Partnerships for their investment in the pooled vehicle advised by New Gables are retained by the related person of RMWC due to his ownership interest in New Gables. The related person who has an ownership interest in New Gables will be recused from all decision-making related the Partnerships' investments in entities advised by New Gables.

Related persons of RMWC serve as directors and officers of, and provide investment advice to, private companies and charitable or not-for-profit institutions, and may in the future serve as directors and officers of public companies (together, "Third Party Entities"). These Third Party Entities may invest in the same or similar investment opportunities as the Partnerships, and the Partnerships may invest in such Third Party Entities. While these activities and affiliations generally facilitate RMWC's investment strategy and its management of the Partnerships' portfolios, such participation with Third Party Entities may result in conflicts of interest. These conflicts of interest are addressed by procedures that require RMWC's related persons to pre-clear

all participation with such Third Party Entities with the Chief Compliance Officer (“CCO”) and to serve in the best interest of the Partnerships in any investment decision.

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

Code of Ethics

RMWC has adopted a Code of Ethics (the “Code”) that applies to RMWC’s employees and officers. The Code, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (the “Advisers Act”), establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Under the Code, RMWC’s personnel are required to comply with applicable federal securities laws and to file certain periodic reports with RMWC’s CCO. RMWC’s personnel are also required to promptly report any violation of the Code of which they become aware. A copy of RMWC’s Code is available to any client or prospective client upon request by calling (415) 738-8283.

Certain Conflicts of Interest

RMWC, along with its related entities and their respective personnel and officers, engage in a broad range of activities, including investment activities for their own account and for the accounts of other clients. In the ordinary course of conducting its activities, the interests of a Partnership may conflict with the interests of RMWC, other Partnerships or their respective affiliates. Certain of these conflicts of interests, as well as a description of how RMWC addresses these conflicts of interest, are discussed below.

This discussion reflects general practices of RMWC and the Partnerships, and practices may vary among the Partnerships. For details regarding the practices of a particular Partnership, please refer to the Partnership’s Offering Documents.

Resolution of Conflicts

In the case of all identified conflicts of interests, RMWC’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using RMWC’s best judgment, but in its sole discretion. In resolving conflicts, RMWC may consider various factors, including the interests of the applicable Partnership(s) with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures and practices for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- As a policy, RMWC endeavors to allocate investment opportunities among the various Partnerships in a manner RMWC believes to be as equitable as feasible over time, considering each Partnership’s objectives, programs, limitations, and capital available for investment.

- RMWC will not cause a Partnership to make an investment unless RMWC believes that such investment is an appropriate investment considered solely from the standpoint of such Partnership.
- Prior to subscribing for an interest in a Partnership, each potential investor is provided with information relating to significant potential conflicts of interest arising from the proposed activities of the Partnership.

Certain Material Conflicts of Interest

Certain material conflicts of interest with respect to the Partnerships are discussed below, although this discussion does not necessarily describe all of the conflicts that may be faced by a Partnership. Additional conflicts of interest may be discussed elsewhere in this Brochure, and in each Partnership's Offering Documents.

Allocation of Investment Opportunities

Conflicts of interest could arise in connection with the allocation of investments for the accounts of the Partnerships and other investment vehicles RMWC or RMWC's officers are currently or may in the future be involved and/or invested in. These investments could differ in substance, timing, and amount, due to, among other things, differences in investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to a Partnership or other clients, or to limitations on the availability of particular investment opportunities.

As discussed above, and as a general principle, RMWC will endeavor to allocate opportunities among the Partnerships in a manner RMWC believes to be as equitable as feasible, considering each Partnership's objectives, programs, limitations, and capital available for investment.

Adviser Personnel

Personnel of RMWC responsible for managing a Partnership will typically have responsibilities with respect to other Partnerships, including funds and accounts that may be launched in the future. In addition, certain of RMWC's officers and employees who provide services to the Partnerships are also officers or employees of, or otherwise have responsibilities with respect to, certain other companies. Substantial time may be spent by such personnel in providing services to other companies. Conflicts of interest may arise in allocating time, services or functions of such personnel.

Co-Investments

RMWC has and may in the future establish and offer opportunities to invest alongside, or otherwise participate with, one or more Partnerships in one or more investment opportunities ("Co-Investments"). Co-Investment opportunities may be offered by RMWC to select Partnership investors, to affiliates of RMWC (including officers and employees of an RMWC and its affiliates), as well as to other private investors and groups of investors. Such Co-Investments may not be required to pay management fees or carried interest.

Investments in Other Partnerships

One open-end Partnership has invested substantially in RMWC's other closed-end Partnerships. RMWC addresses certain related potential conflicts of interest that could arise from this arrangement by ensuring that the Partnerships do not pay two levels of management and performance fees to RMWC, and by making a determination that such investment is in the best interest of the Partnership making the investment.

Additional conflicts of interest related to RMWC and certain related persons' ownership interest in other businesses are described above, under *Other Financial Industry Activities and Affiliations*.

Brokerage Practices

RMWC is the investment manager to various private Partnerships and generally has complete discretion and authority to manage and direct the investment of capital for the client funds for which it or an affiliate serves as the general partner and/or investment manager. Investments by the Partnerships in underlying funds or direct investments in loans do not involve a broker-dealer. RMWC does not receive products or research services in return for payment of commissions to brokers or dealers ("soft dollars").

Review of Accounts

The Partnerships under RMWC's management are closely monitored by RMWC's investment professionals, including RMWC's Chief Executive Officer and Chief Investment Officer. On a regular basis RMWC's investment professionals and CCO review a number of internal reports that are designed to identify investments in the Partnerships that are outside the expected ranges for returns, exposure to asset classes, and exposure to industry sectors.

Partnership investors receive account statements directly from the Partnership's administrator, typically on a quarterly basis. RMWC may supplement these account statements with reports provided during meetings with investors or as requested. Investors in the U.S. Partnerships are also provided with written annual audited year-end financial statements within the applicable required time period, which may be 120 or 180 days after the end of the applicable Partnership's fiscal year.

Client Referrals and Other Compensation

RMWC does not compensate any person for client referrals.

To the extent that related persons of RMWC sit on the boards of directors of Third Party Entities, such related persons may receive cash compensation, options and/or restricted stock in their capacity as directors. As discussed in the section on Other Financial Industry Activities and Affiliations, the participation of such related persons on boards of Third Party Entities is approved by the CCO.

RMWC has entered into an arrangement with a third party broker-dealer to compensate such broker-dealer for referring investors to a Partnership, and may enter into similar arrangements in the future. Any such referral arrangement will be fully disclosed to referred investors. To the extent a Partnership does engage such a placement agent and has incurred placement fees with respect to any investor, the management fee payable by the Partnership with respect to that investor will be reduced on a dollar-for-dollar basis, but not below zero.

Custody

For purposes of the Advisers Act, RMWC is deemed to have custody of funds and securities held by the Partnerships for which a related person of RMWC serves as general partner. Each such Partnership is audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and each such Partnership generally distributes its audited financial statements on an annual basis to all investors typically no later than 120 days after the end of the applicable Partnership's fiscal year end (or 180 or 260 days after the Partnership's fiscal year end in the case of a fund-of-funds, as applicable).

Investment Discretion

Subject to the investment guidelines set forth in the Offering Documents of the applicable Partnership, RMWC has discretion to determine the type and amount of investments in each Partnership.

Voting Client Securities

RMWC has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that RMWC votes proxies with respect to securities in the best interests of the Partnerships. The Procedures also require that RMWC identify and address conflicts of interest between RMWC and the Partnerships that arise in the proxy voting process. If a material conflict of interest exists, RMWC will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Partnership or whether RMWC should take some other appropriate action. Investors in the Partnerships are not able to direct how RMWC votes proxies.

It should be noted that RMWC is an investment adviser to Partnerships that primarily invest in funds advised by underlying managers and bridge loans, and as such the portfolios over which it has investment discretion generally do not hold exchange-traded securities that regularly solicit votes, consents or proxies. In the case that RMWC is required to make a vote or grant an approval relating to an investment, RMWC generally votes in favor of routine corporate housekeeping proposals (where no corporate governance issues are implicated). A copy of RMWC's Proxy Voting Policy and Procedures is available upon request, as is information about how RMWC voted.

Financial Information

This item is not applicable to RMWC.