

Part 2A of Form ADV: WP Global Partners Brochure

Item 1: Cover Page



WP Global Partners LLC

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This brochure provides information about the qualifications and business practices of WP Global Partners LLC and its relying adviser, WP Global Partners Inc., (collectively, “WP Global” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (312) 277-1300. 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.

WP Global is a registered investment adviser, but SEC registration does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you can use to determine whether to hire or retain an adviser.

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

Item 2: Material Changes

WP Global Partners LLC updated the Form ADV Part 2A brochure (the “Brochure”) on March 30, 2022. The following summary discusses the material changes that were made since March 31, 2021, the date of the last filing of the Brochure.

- Kate Warner replaced Rick Myers as Chief Compliance Officer.
- WP Global updated information about the Firm’s regulatory assets under management. See Item 4.
- WP Global added information related to fees and expenses of the funds and risks related to global economic conditions, venture capital and cybersecurity . See Items 5 and 8.

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Item 4: Advisory Business

WP Global Partners LLC is a registered investment adviser organized as a limited liability corporation that has been in business since June 2013. The Firm was previously registered as WP Global Partners Inc. which is now the Relying Adviser of WP Global Partners LLC. WP Global Partners Inc. registered with the SEC in July 2005. The principal owners are WP Management LLC and WPGP Equity Partners LLC.

WP Global Partners LLC provides the investment advisory services described in this brochure together with a second registered investment adviser, WP Global Partners Inc., also known as the “Relying Adviser.” The Relying Adviser shares advisory and management personnel with WP Global Partners LLC, all of whom are subject to WP Global’s compliance policies and procedures. WP Global conducts a single advisory business with the Relying Adviser. WP Global Partners LLC and the Relying Adviser are sometimes referred to herein collectively as “we” or “us” or simply “WP Global.”

WP Global provides investment advisory services and portfolio management for pooled investment vehicles in which pension and profit-sharing plans, corporations and other business entities, and non-U.S. government entities or agencies, and high net worth individuals invest. We act on a discretionary or non-discretionary basis to these pooled investment vehicles. We allocate the assets of our managed funds primarily: (i) among a group of partnerships, investment funds, and managers (“funds of funds” strategies) which invest principally in, though are not limited to, private equity, real estate, and mezzanine and other private debt securities; and (ii) to a lesser extent, directly in real estate and private companies, generally in the form of co-investments alongside the pooled investment vehicles.

WP Global may provide advice on investing in equity securities (exchange-listed or traded over-the-counter), corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, United States government securities, private sector issuances of private equity, real estate and real property, and mezzanine and other private debt securities, either directly or through investments in partnerships, investment funds, and similarly pooled investment vehicles.

Before a fund is offered to investors, the Chief Investment Officer determines the fund’s investment objectives and investment strategy, all of which are disclosed in the private placement memorandum prepared for prospective investors. Prior to making an investment, prospective investors generally meet with members of the

Investor Relations and Investment teams to review the fund's strategy and other relevant information related to the fund, including the fund's subscription agreement, which is reviewed by the Chief Compliance Officer.

In addition, the Firm manages assets for single investor vehicles, each single investor vehicle has its own investment objectives, which may limit or restrict the types of securities in which the account invests.

As of December 31, 2021, WP Global managed approximately \$3,221,030,761 of client assets on a discretionary basis and \$669,773,624 of assets on a non-discretionary basis.

Item 5: Fees and Compensation

Fees for services are generally expected to include a performance-based fee and an asset-based fee, and are generally set forth in the applicable offering memorandum, disclosure documents, organizational documents, investment management agreement, and/or subscription agreements. Fees are negotiable and may vary based on asset size of portfolio, portfolio management services offered, investment vehicle structure, and client participation in multiple investment products or strategies managed by WP Global.

WP Global receives performance-based fees only when a fund's investments achieve a minimum return, and then payment occurs only at the time such return is achieved, or at liquidation, withdrawal, or redemption. Asset-based fees are deducted from fund accounts quarterly, in advance, and such fees are expected to be based on either committed capital or the net invested capital for the relevant fee period. WP Global may invest fund assets in money market funds, short-term liquidity funds, and/or participation vehicles, and any assets involved in such funds generally will be included in the account for purposes of computing fees.

In general, if an asset-based fee has been paid in full in advance for a period in which either the advisory contract is terminated, or an investor withdraws or redeems its investment(s), the applicable portion of such asset-based fee paid relating to the portion of the period of time after such termination, withdrawal, or redemption will be returned to the client or to the withdrawing or redeeming investor. However, certain funds typically do not permit a termination, withdrawal, or periodic redemption during the investment term, except under extraordinary circumstances.

WP Global may waive or modify fees for members, employees or affiliates of WP Global and for relatives of such persons.

WP Global is entitled to be reimbursed for certain expenses that are incurred on behalf of its clients. If applicable, investors will pay other expenses in addition to the fees paid to WP Global. For example, investors may pay costs such as brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by WP Global. (Item 12 provides more information on our brokerage practices.)

WP Global funds are subject to a variety of fees and expenses that are described in detail in each fund's confidential offering materials. Among other things, these fees and expenses include the management fees, performance-based fees and expenses of the unaffiliated managers chosen by WP Global; organizational costs, and fees and expenses related to due diligence, legal, audit, administration, monitoring and transactions. Fees and expenses vary among funds. Each individual investor in the funds indirectly bears their proportionate share of a fund's fees and expenses.

WP Global and its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sale charges or service fees from the sale of mutual funds.

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

WP Global receives performance-based fees from some of its private investment funds. Although WP Global currently advises only private investment funds, the performance-based fees charged by WP Global vary by fund.

Potential Conflicts of Interest – Performance Fees and Overlapping Investments

Performance Fees. Performance-based fees create an incentive for WP Global to cause its funds to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Additionally, the varying amount of performance-based fees that WP Global receives from its private investment funds could cause WP Global to favor one fund over another. For example, WP Global could have an incentive to direct the best investment

opportunities to the fund that pays a higher performance-based fee. To manage these conflicts:

- All funds are managed in accordance with their respective investment guidelines;
- WP Global adopted and follows a Fund Allocation Policy and Procedures; and
- WP Global performs a periodic review of each fund's portfolio to ensure consistency with each fund's objectives and restrictions and the Firm's Fund Allocation Policy.

Overlapping Investments. Clients managed pursuant to different investment strategies could be invested in different parts of an issuer's capital structure, securities, or business. In addition, WP Global's responsibilities when acting as the investment manager for one client may potentially conflict with the investment objectives of other WP Global clients that are invested in the same asset or issuer. WP Global expects its personnel to adhere to the highest standards with respect to any potential conflict of interest with clients and has adopted policies and procedures that are designed to identify and mitigate such conflicts.

Item 7: Types of Clients

WP Global provides investment advisory services to pooled investment vehicles in which pension and profit-sharing plans, corporations, and other business entities, and non-U.S. government entities or agencies, and high net worth individuals invest.

WP Global often imposes on a fund a minimum dollar value of assets or other conditions in order to qualify for certain exemptions or particular treatment under applicable law or regulation, or for other reasons. Similar or additional conditions may be imposed on investors in investment vehicles that are clients of WP Global. Conditions for starting or maintaining investment advisory services are generally provided for in a disclosure document or in other information furnished to clients or underlying investors, but are subject to negotiation with any particular client or underlying investor.

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

The Firm advises each fund on structuring a portfolio of investment funds or private companies diversified across strategies, stages, industries and geography, allocating investments among buyout, venture capital and special situation funds and also among a broad range of private equity, private debt, real estate, healthcare and agricultural sectors, with a view toward mitigating diversifiable risk. The Firm's

investment approach is to seek to identify funds sponsored and managed by high quality private fund managers, as well direct investment in private companies.

The Firm's investment process generally focuses on several key areas of inquiry, including, but not limited to:

Organization/Management Team. The Firm collects and analyzes information about the history and structure of the firm, staffing changes, and the economic incentive plans, seeks to determine the strengths and weaknesses of the organization, as well as of the individual partners, and assesses the overall reputation of the firm through conversations with competitors, personnel of portfolio companies, and other industry sources.

Deal Sourcing. The team examines the firm to determine how investment ideas are generated, reviews how the firm sources deals, including a historical analysis of prior deals, considers past practices in the context of the current environment, and assesses each firm's formula for and sustainability of gaining advantage in a competitive investment arena.

Investment Strategy. For private equity-focused and debt-focused funds the Firm reviews the history to determine the characteristics of the transactions that have been completed: the size of the companies in which a manager has invested; the stage of the investment; the investment criteria; and the capital structure; reviews if or how the strategy has evolved over time, including whether there has been any strategy drift; analyzes the manager's plans for the current fund, relating to the number of investments, geographic diversification, industry focus, etc.; and reviews the investment pace and exit strategies and compares those to external factors that influence deal execution.

For real estate-focused Funds, the Firm seeks to make investments with managers pursuing compelling investment strategies, explicitly described and based on a long-term opportunity (versus a temporary market imbalance). The strategy will be evaluated for fit with the Fund's investment objectives and with a view toward understanding the sources of risks and return. The Firm seeks investment strategies that are predicated on a value-added investment approach versus an assumption of rising real estate prices. Moreover, the Firm analyzes whether it believes the manager is strategically positioned to capitalize on the inefficiencies that often characterize these markets.

Investment Process. Depending on several factors, the team reviews the fund managers' acquisition process, including how deals are staffed, the due diligence process, the decision-making policies, the methods of communication (formal and informal), and the extent to which any portion of the process is outsourced, and looks at the role of the general partners in their investments and any potential capacity issues created by a large fund or pre-existing investments.

Performance. The Firm seeks to quantify and understand how each manager has created past returns, performs attribution analyses to understand, among other things, the return distribution at the company level; performance by industry, region, and stage; performance by individual investment professionals; performance on firm-led deals versus other investments; how well the manager performed against industry benchmarks and how a manager has added value in difficult markets.

Non-investment Related Details. In assessing the true quality of each manager's efforts, the team investigates additional details as signals for the level of commitment, and reviews operational controls, cash management policies, examples of the investor communication, and the maintenance of investor information.

Legal Review. As a final part of our due diligence, the Firm's outside counsel, and with senior managing partner input, carefully evaluates economic and governance terms and frequently negotiates term changes and side letter agreements, as directed by WP Global.

The Firm's principal sources of information normally include private offering memoranda, quarterly and annual reports, personal interviews with the managers, members, general partners, directors and/or officers of such entities, visits to such entities, SEC filings (if available) and general industry knowledge. Additionally, the Firm often obtains information through reference or background checks. Any reference checks that the Firm performs are accomplished by interviewing contacts independent of those provided to the Firm from the manager as well as selections from a manager's reference list and third-party providers.

WP Global Investment Strategies

Core Strategy. This strategy invests in private equity opportunities across strategically focused areas both global and domestic. Targeted private equity investment strategies are small to mid-sized buyout funds, but also include, but are not limited to, special situation and venture capital funds and co-investment with the partnerships.

Private Debt Strategy. This strategy invests in a other non-affiliated funds, select co-investments alongside those funds, and directly in companies that invest in mezzanine and other private debt, domestic and global mezzanine opportunities, along with other private debt opportunities, across a range of industries with the objective of maximizing the return and yield available from the asset class. The underlying funds are focused on providing senior and subordinated debt in the form of loans, notes and other instruments which often have an equity participation component. Generally, these private debt transactions are provided to companies primarily seeking recapitalization, leveraged buyouts and expansion capital.

Real Estate Strategy. This strategy makes equity and/or debt investments in a cross-section of real estate types and/or real estate entities or related equity or debt products or partnerships as well as commingled vehicles which invest in the same. The underlying funds will seek high quality, well-located properties that can be redeveloped or acquired below replacement cost, which need capital or market repositioning, as well as new development opportunities that are available to select real estate partnerships that have established a local market knowledge or expertise.

Explorer Strategy. This strategy makes equity investments in growth companies. This strategy primarily invests using post-venture, secondary-direct and platform entry approaches and seeks to diversify investments across various tech-enabled service sectors, including healthcare, fintech, ed-tech, and select opportunistic industries. Additionally, investments may be made to provide strategic relationships designed, among other things, to enhance the overall portfolio.

Sector Strategies. WP Global will also seek investment opportunities specific to select industry sectors including, but not limited to, healthcare, food, water and agriculture and natural resources. Investments can be made in other non-affiliated funds, co-investments alongside those funds, and direct company investments.

Risks

Investing in private securities involves substantial risks, including the risk of loss, illiquidity, and others that investors should be prepared to bear. There can be no assurance that targeted returns will be achieved. Risks vary among funds and are described in detail in each fund's confidential offering materials.

Additional material risks associated with these strategies include, but are not limited to the following:

Management Risk. WP Global's judgment about the attractiveness, value and potential appreciation of a particular asset class or security may be incorrect and there is no guarantee that a particular investment or security will perform as anticipated and could result in a loss.

Business Risk. Investments in underlying partnerships and the companies in which WP Global makes co-investments on behalf of its funds or in which underlying partnerships may invest, all involve a high degree of business risk and uncertainty. These underlying partnerships and companies may be in a very early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may require substantial additional capital to support their continued operations or expansion or to maintain their competitive position, or may otherwise have a weak financial condition. WP Global will not necessarily have the opportunity to evaluate all the relevant economic, financial and other information which will be used by the managers of the underlying partnerships in their selection, structuring, monitoring and disposition of assets.

Real Estate Risk. A number of factors may prevent a property from generating sufficient cash flow, or adversely affect a property's value, including but not limited to the following factors:

- National economic conditions;
- Regional and local economic conditions (which may be adversely impacted by plant closings, business layoffs, natural disasters and other factors);
- Local real estate conditions (such as over-supply or insufficient demand);
- Changing demographics;
- Increases in interest rate levels; and
- Availability and cost of refinancing

Highly Competitive Market for Investments Risk. The business of identifying and investing in pooled investment vehicles is difficult due to a high level of investor demand for some funds and investment programs. Identifying attractive investment opportunities and investment managers is difficult and involves a high degree of uncertainty. Even if such investment managers are identified, there is no certainty that WP Global's private investment funds will be permitted to invest in the entities managed by such investment managers.

Credit Risk & Interest Rate Risks. Investments in mezzanine and other private debt, and debt investments more generally, are subject to credit and interest rate risk. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, subordination and lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument and securities which are rated by rating agencies are often reviewed and may be subject to downgrade.

"Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt instrument and falling interest rates will have a positive effect on the price. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree depending on the characteristics of the reset terms. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Venture Capital Risk. Financial and operating risks confronting portfolio companies can be significant. Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, financing and general management, which in some cases, cannot be adequately resolved. In addition, some companies may require substantial amounts of financing which may not be available. Investments in more mature companies in the expansion stage have typically obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses or

develop new products and markets. These activities involve a significant amount of change in a company and could give rise to significant risk in sales, manufacturing, and general management of these activities.

General Economic & Market Risks. The success of any investment strategy can be significantly impacted by changing external economic conditions in the United States and global economies. Adverse changes in market and economic conditions, tax or other laws or regulations or accounting standards, as well as acts of terrorism or war, global health crises and natural disasters, can have an adverse effect on investor returns. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for an investment to operate successfully.

Cybersecurity Risk. Investment advisers, including WP Global, must rely in part on digital and network technologies to process, store and transmit electronic information, including information related to the transactions of its investments and personally identifiable information of its clients. Similarly, service providers may process, store and transmit such information. We have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. A breach of our information systems may cause information relating to the transactions of our investments and personally identifiable information of our investors to be lost or improperly accessed, used or disclosed. WP Global will seek to notify affected investors of any known cybersecurity incident that may pose a substantial risk of exposing confidential personal data about our investors to unintended parties.

Item 9: Disciplinary Information

Without admitting or denying the allegations contained in the Order, on March 8, 2013, advisory affiliate Donald W. Phillips (“Phillips”) consented to the entry of a settled administrative proceeding filed by the Securities and Exchange Commission, naming Ranieri Partners LLC (“Ranieri Partners”) and Mr. Phillips, formerly a senior official of Ranieri Partners, as respondents. The Order alleged that William M. Stephens (“Stephens”), an independent consultant working for, and soliciting investors on behalf of, Ranieri Partners, violated applicable regulation by failing to

register as a broker or dealer. Ranieri Partners and Mr. Phillips, the Order alleged, provided materials to Stephens, or did not take adequate steps to prevent Stephens from having substantive contacts with potential investors in Ranieri Partners' funds. As a result, Ranieri Partners was alleged to have caused, and Mr. Phillips was alleged to have caused and aided and abetted, Stephens' violations. Mr. Phillips consented to the imposition of sanctions consisting of suspension from association with a regulated entity in a supervisory capacity for a period of nine (9) months, payment of a \$75,000 civil monetary penalty, and a cease and desist order. The Order contained no allegations of client harm or loss, and WP Global was not a party to the proceeding.

Item 10: Other Financial Industry Activities and Affiliations

An affiliate of WP Global serves as to the sole member of the general partner entities of the Firm's funds. As general partners of each of the funds, the Firm and its related persons may have an indirect beneficial interest in the funds' investments and may share in any profits and losses generated by the funds' investments, as described in each fund's legal documents. To mitigate the potential conflict of interest, all related persons are prohibited from making individual investments in the underlying funds or private companies. In addition, before the Firm recommends that a fund make an investment or divestment of an interest in a fund investment, all related persons that have direct ownership of such investment at the time of such recommendation are required to disclose such interest to the Firm. We do not believe the relationships mentioned in Item 10 pose a material conflict of interest to our clients.

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

WP Global has implemented Code of Ethics (the "Code") designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940, which sets forth rules of conduct for all WP Global employees in addressing their fiduciary duties. In summary, the Code prohibits insider trading, regulates securities trading activities in the accounts of employees and prescribes ethical standards for dealing with clients. A copy of the Code is available upon written request by any investor or prospective investor.

Principally, WP Global invests in pooled investment vehicles whose assets are allocated primarily: (i) among a group of partnerships, investment funds, and managers ('funds of funds' strategies) which invest principally in, though are not limited to, private equity, mezzanine and other private debt securities, and real

estate; as well as (ii) directly in private companies often in the form of a co-investments alongside the pooled investment vehicles and, to a lesser extent, in real estate. We do not currently anticipate investing in publicly traded securities, except on a limited basis and/or for short-term cash management purposes. WP Global and its related persons may have various advisory, transactional, financial, or other interests in securities that may be purchased or sold by our advisory clients (which themselves may be related persons).

WP Global's directors, officers, and employees and related persons may at times participate, either directly or indirectly, in investments in which clients themselves invest upon the advice of WP Global. The terms on which we invest may differ from the terms on which clients may invest. We have no obligation to recommend for purchase or sale by our clients any securities that we may purchase for ourselves or for other clients. Our ability to effect and/or recommend transactions for clients may be restricted due to actual or perceived regulatory requirements in the U.S. or elsewhere, or to our own internal policies designed to comply with such requirements, or to operational issues and/or other issues. Regulatory or contractual limitations related to effecting transactions for our clients may not apply to other clients, resulting in differences among the composition of and return from client portfolios. We give advice and take action with respect to some clients that differs from the advice given to other clients. We may advise one or more clients to take positions the same as, different from, or opposite to positions we advise other clients to take.

We seek to act in the best interest of our clients, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to a particular client or underlying investor. We may hold the same or the opposite position in a given security or other financial instrument as that held by a client at the same point in time. Any common or opposing positions may limit our ability to add to the position held on behalf of any particular client, to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. It may not always be possible or consistent with the client's investment objective to take or liquidate the same investment positions at the same time or at the same prices. In the unlikely event such positions are in publicly traded securities, the market impact associated with a liquidation by other persons may adversely affect the client's ability to liquidate its position; or where the client's position is liquidated, it may affect the price at which such liquidation occurs; or where the client does not liquidate its position, it may affect the mark-to-market value of the client's position.

Item 12: Brokerage Practices

WP Global does not recommend brokers or dealers to its investors and does not anticipate the need to use broker or dealer services as part of its ordinary investment program. We generally invest in privately offered, non-publicly traded securities.

When our activities entail the need to select brokers or dealers to effect portfolio transactions, we may consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision of payment of costs or services (e.g., custodial services, research services, and advice on corporate governance, news and quotations equipment, computer facilities, and publications). If, in good faith, it is determined that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and product or services provided by such broker, the client may pay commissions to such broker in an amount greater than the amount that another broker might charge.

When our activities entail the need to use the services of brokers or dealers, we will seek best execution for our clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; the firm's risk in positioning a block of securities; the quality, comprehensiveness, and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying other selection criteria.

WP Global does not intend to aggregate client orders. We shall adopt necessary policies and procedures to ensure equal and proper treatment to all clients should we, in the future, anticipate engaging in such activities.

Item 13: Review of Accounts

WP Global has an Investment Committee, composed of the Chief Executive Officer and other senior investment professionals. Depending on a client's investment mandate, additional individuals may be appointed to the Investment Committee. The Investment Committee meets as needed and verifies if a potential investment

satisfies all due diligence and review criteria, identifies any outstanding issues, and makes an assessment as to the proper overall timing and appropriateness of each investment. Approval of any investment requires a majority vote by the Investment Committee. The deal team or the Investment Committee may reject an investment opportunity at any point during the investment process. The Investment Committee and other investment professionals also provide ongoing monitoring of investments.

Investors in the funds receive on a quarterly basis a non-audited itemization of all investments and, if applicable, a detailed textual summary of all account activities. We provide yearly financial reporting and portfolio holding summaries. We meet with investors annually and/or at other frequencies depending on the particular investor needs.

Item 14: Client Referrals and Other Compensation

WP Global and its related persons do not have any arrangements in which it receives any economic benefit by non-clients in exchange for providing advisory services to our clients.

WP Global may enter into agreements with broker-dealers to place investors in, or solicit investors for, its fund clients. For certain of its fund clients, WP Global pays a percentage of the management fee collected from such fund clients (a "Placement Fee") to an institution with both brokerage and advisory arms (the "Placement Agent"). An investor placed or solicited by the Placement Agent (a "Placed Investor") will bear a greater percentage of the management fee of any such fund client than any investor with the same capital commitment as such Placed Investor that was not placed or solicited by the Placement Agent (a "Direct Investor").

Notwithstanding the foregoing, a Placed Investor that has an advisory relationship with the Placement Agent may be rebated a portion of the Placement Fee so that its effective management fee rate with respect to a relevant fund client is the same as certain Direct Investors.

For the avoidance of doubt, from time to time, WP Global may enter into fee arrangements with broker-dealers that differ from the particular arrangement described in the paragraph above.

Item 15: Custody

Because WP Global acts as investment adviser to its investment fund clients and because WP Global has an affiliated party who acts as general partner to the funds,

we are deemed to have custody of client assets under applicable regulations. As an adviser with custody, we have the funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board. We also seek to send the audited financials of the funds to each investor in the funds within 120 days of the end of the fiscal year. However, investors in our fund of fund clients may not receive the audited financials until up to 180 days after the end of the fiscal year end. With respect to securities, we have custodial accounts established for each client that has investments where securities are issued.

Item 16: Investment Discretion

WP Global often receives discretionary authority from clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. This discretionary authority is specified in the written advisory agreement, which is approved by a Senior Managing Director or his designees. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular account or fund. No transactions are effected pursuant to discretionary authority, instructions of a third person, or instructions of an officer, trustee, or other agent of the client without written evidence of the authority to take such actions.

Periodically, a Senior Managing Director confirms and/or reviews the client's investment guidelines to confirm that they continue to be appropriate for the client's account. Any change to a client's investment guidelines must be confirmed in writing by the client and the appropriate person at WP Global. Any change must be consistent with our policy on other activities and must be reviewed by the Chief Compliance Officer.

Item 17: Voting Client Securities

Since WP Global is a manager to pooled investments such as its investment funds, neither WP Global nor its clients generally will be in receipt of proxies. In the Limited Partnership Agreement with a fund, WP Global generally is vested with authority to vote and exercise all rights with respect to any securities held by a fund. On occasion, WP Global may receive proxies in connection with distribution in kind of securities of a portfolio company held by a fund.

Where WP Global has the authority to vote proxies related to client securities, WP

Global will generally:

- review corporate actions and vote the relevant proxies, except in situations where we will abstain from voting based on an actual or potential conflict of interest (as described below).
- vote all proxies in the best interest of the client. In most cases, WP Global will vote proxies as recommended by the issuer's management.

The Chief Compliance Officer shall consider any connection between any business, financial, and personal relationships between WP Global and its affiliates, and: (a) the issuer to which the proxy relates, (b) the issuer's directors and senior management, and (c) the proxy's proponent, if other than the issuer, to ascertain if we or our affiliates have a material actual or potential conflict of interest. A "material" conflict of interest is one that is sufficiently important and sufficiently likely to occur that it would influence a reasonable decision-maker. The Chief Compliance Officer may consult with legal counsel as necessary. The Chief Compliance Officer will maintain a record of the review process.

Conflicts between the interests of WP Global and those of the client may include the following situations where:

- the proponent or opponent of a proxy matter, including the issuer, has a business relationship with WP Global or any of its affiliates;
- WP Global or its affiliates are soliciting, or planning to solicit, a business relationship with the proponent or opponent of the proxy matter;
- WP Global or its affiliates have a personal relationship with a member of senior management or a director of the issuer seeking the proxy or with any individual nominated to the issuer's board of directors; and
- WP Global has a material financial interest in the outcome of the vote.

If we identify a material conflict of interest, we may abstain from voting on such matter and will notify the client of this fact. In such event, the client may determine to vote the proxy on its own behalf, or instruct WP Global to abstain from voting.

Upon a Client's request, whether written or oral, WP Global will furnish a copy of its proxy voting policies and procedures to the requesting Client.

Item 18: Financial

WP Global has never filed for bankruptcy nor has it been the subject of a bankruptcy petition and is not aware of any financial condition that is reasonably likely to impair its ability to conduct its business.

Item 19: Requirements for state-registered advisers

This Item is not applicable.