

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser: StoneWater Capital LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	60 East 42nd Street, Suite 3014	New York	NY	10165	212-231-0054	

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

Applicant: StoneWater Capital LLC

SEC File Number:

801- 64101

Date:

12/13/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above..... | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Individuals | <input type="checkbox"/> E Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Part II - Page 4

Applicant: StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☒ No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☐ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

Applicant: StoneWater Capital LLC

SEC File Number:
801-64101

Date:
12/13/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Principals of StoneWater review each account, the selection of private investment funds, managed accounts or offshore funds, and the performance thereof, on a continuous basis.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Investors in investment funds managed or advised by StoneWater receive reports as described in the offering documents of such funds. Generally, such investors receive monthly flash reports informing them of the performance of their investment, quarterly capital balance statements and a Schedule K1 annually. Additionally, within 180 days of year end, they receive audited financial statements prepared based on GAAP and audited by an independent auditing firm.

Applicant: StoneWater Capital LLC

SEC File Number:
801-64101

Date:
12/13/2010

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☒ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☒ No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: StoneWater Capital LLC		IRS Empl. Ident. No.: 34-2027193
Item of Form (identify)	Answer	
Part II, 1 (D)	<p>StoneWater Capital LLC ("StoneWater") is the investment manager of certain private investment funds that invest with selected fund managers investing primarily in Asia.</p> <p>The basic fee schedule for the services of StoneWater is a fixed monthly or quarterly fee equal to an annual rate generally in the range of up to 1% to 1.50% of assets under management and performance-based compensation in the range of 5% up to 10% of profits, on an annual basis. Different fee structures may be negotiated under certain circumstances. Generally, StoneWater's fees are payable quarterly in advance. Any such performance fee charged to any U.S. client will be charged in accordance with Rule 205-3 under the Investment Advisers Act of 1940 (the "Advisers Act"). The managers of the underlying funds in which StoneWater's investment fund clients invest normally will be entitled to a fee based on net assets under management (typically ranging from 1% to 2% annually) and may also be entitled to performance compensation based on the appreciation (usually including unrealized appreciation) in the value of the respective investment fund client's investment account with the underlying fund manager (typically ranging from 15% to 20% of net profits).</p> <p>Investment advisory agreements between StoneWater and its clients generally will be terminable by either party upon written notice to the other party. If the agreement is cancelled other than at the end of a quarter, StoneWater's fee for that quarter will be prorated based upon the number of days during the quarter that StoneWater rendered services to the client and the balance of any advance fees refunded to the client. Investors in funds managed by StoneWater may withdraw in accordance with the governing documents of the relevant fund.</p> <p>Code of Ethics.</p> <p>A. General Standards. The following is a description of certain provisions of the Code of Ethics of StoneWater ("Code"). It is expected that all employees conduct business with the highest level of ethical standards keeping in mind at all time the fiduciary duties owed by StoneWater to its clients. The Chief Compliance Officer ("CCO") will be responsible for having each employee sign a written acknowledgement of their receipt of the Code. The CCO will be responsible for maintaining and enforcing the Code.</p> <p>B. Duty to Clients. StoneWater has a duty to exercise its authority and responsibility for the benefit of its clients and to place the interests of its clients first.</p> <p>C. Confidential Information; Privacy. In order to protect the confidential information of clients and comply with privacy laws and regulations, StoneWater has adopted formal written Privacy Policies and Procedures as required under Regulation S-P of the Securities and Exchange Commission. (See summary below.)</p> <p>D. Prohibited Acts. Employees may not:</p> <ul style="list-style-type: none"> • Employ any device, scheme or artifice to defraud; • Engage in any act which operates or would operate as a fraud or deceit upon any client or prospective client; • Engage in any fraudulent, deceptive or manipulative practice with respect to any client or prospective client; • Use any materials or make any communication which contains any untrue statement, omission of a material fact necessary to make the statements made not misleading, or is otherwise false or misleading; • Make any communication with the public which employs or is part of a high-pressure approach; or • Use any materials or make any communication which contains promises of specific results, exaggerated or unwarranted claims, opinions for which there is no reasonable basis, or forecasts of future events which are unwarranted or which are not clearly labeled as forecasts. <p>E. Personal Securities Trading. StoneWater has adopted policies and procedures with respect to personal securities transactions by employees and related accounts designed to prevent front-running, scalping, and the misuse of inside information by StoneWater and its employees. Such policies adhere strictly to sound business principles, industry practices and the highest ethical standards. The policies are intended to ensure full conformity with the laws, rules and regulations of all governmental bodies and self-regulatory organizations that monitor the business activities of StoneWater.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1)).

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

StoneWater Capital LLC

IRS Empl. Ident. No.:

34-2027193

Item of Form (identify)	Answer
	<p>StoneWater will provide to any client at no cost a copy of the Code. Clients wishing to receive this information should contact StoneWater by telephone during normal business hours.</p> <p>Proxy Voting – Policies and Procedures. Because StoneWater generally recommends investments in vehicles or accounts managed by third parties, such third parties, and not StoneWater, typically receive and are entitled to vote on proxies in respect of the underlying securities held in such vehicles or accounts.</p> <p>However, StoneWater has adopted policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. These policies and procedures are designed to ensure that proxies received with respect to securities in client accounts where StoneWater exercises voting discretion are voted in the best interests of such clients and that StoneWater maintains records of its proxy voting in compliance with the Advisers Act.</p> <p>Unless otherwise instructed by a client, StoneWater will vote client proxies consistent with general guidelines that StoneWater has adopted and which StoneWater believes reflect the best interests of our clients, after taking into consideration all relevant facts and circumstances at the time of the vote.</p> <p>StoneWater will provide to any client at no cost a copy of these voting policies and procedures and information regarding how such client's proxies have been voted in the past. Clients wishing to receive this information should contact StoneWater by telephone during normal business hours.</p> <p>Privacy Policies and Procedures. StoneWater has adopted internal procedures designed to protect confidential personal information of clients of StoneWater from inappropriate disclosure to third parties. StoneWater may receive personal information of clients in subscription forms and other documents furnished by clients, information relating to client transactions, and bank and brokerage account information.</p> <p>StoneWater does not disclose nonpublic personal information about clients to any third parties, except as necessary or appropriate in connection with its client services or as required by law. StoneWater will not sell or profit in any way from disclosure of confidential client information.</p> <p>StoneWater restricts access to confidential client information to those employees and agents of StoneWater who need to know such information in order to provide required services to clients.</p> <p>Clients wishing to receive a copy of the privacy policies and procedures of StoneWater should contact StoneWater by telephone during normal business hours.</p>
Part II, 3(L)	StoneWater recommends investments with selected managers investing primarily in in developing and emerging markets using a variety of investment strategies including, but not limited to, long-only equity, long-short equity, fixed income arbitrage, and volatility trading.
Part II, 4 B(8)	StoneWater analyzes offering materials and reports of fund performance produced by the managers of the private investment funds, managed accounts and offshore funds that it recommends to clients.
Part II, 4 C(7)	StoneWater recommends investments in private investment funds, managed accounts and off-shore funds that engage in all forms of securities and derivatives trading.
Part II, 6	Frank Brochin, Senior Managing Member was most recently a Partner of Warburg Pincus where he focused on information and communications technologies. Prior to Warburg, Mr. Brochin was a research engineer with Nippon Telegraph and Telephone in Tokyo, and a manager of the Advanced Technology group in Nortel Networks' first R&D center in Asia Pacific. Mr. Brochin holds a Ph.D. from Princeton University in Electrical Engineering, and an MBA from the Harvard Graduate School of Business Administration. Mr. Brochin was born in 1965.

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

StoneWater Capital LLC

IRS Empl. Ident. No.:

34-2027193

Item of Form (identify)	Answer
	<p>James P. Canales, Managing Member. Mr. Canales was most recently with Octane Research Inc. where, during various periods, he served as Chief Investment Officer, Chief Operating Officer, and Head of Risk for this Switzerland-based fund of hedge funds group. Mr. Canales previously was Chief Operating Officer of Parker Global Strategies, LLC, a Connecticut-based fund of funds, as well as a Partner at Aletheia Research and Management, a predominantly long-only manager. Prior to entering the financial industry, he spent twenty years in various senior management roles with firms in the distribution and manufacturing sectors. He holds a B.S. degree in Economics from Santa Clara University. Mr. Canales was born in 1958.</p> <p>Ernest H. Pomerantz, Chairman and Managing Member. Mr. Pomerantz was most recently a Managing Director of MESA Partners, LLC. Previously, Mr. Pomerantz was a Partner of Warburg Pincus for 20 years, working in a range of industries including automotive, energy, financial services, retail, and media. Prior to this, Pomerantz was a public market equities portfolio manager and security analyst at both Warburg Pincus and Kuhn Loeb for 11 years. He has served as a director of public companies and currently serves as a director of private companies. Mr. Pomerantz holds a B.S. in Management Engineering from Rensselaer Polytechnic, an M.A. in International Relations from the University of Southern California/London School of Economics, and an M.B.A. from New York University. Mr. Pomerantz was born in 1941.</p> <p>John Santoleri, Managing Director. Mr. Santoleri was most recently a Partner of Warburg Pincus, a leading global private equity/venture capital firm. During his 15-year tenure with Warburg, Mr. Santoleri was responsible for investments in a broad range of industries including business services, information technology, financial services, retail and consumer products, and real estate. Prior to Warburg, Mr. Santoleri was Vice President for The Harlan Company, a New York-based real estate consulting firm. He holds a B.S. in Economics from The Wharton School of the University of Pennsylvania. Mr. Santoleri was born in 1963.</p> <p>Adam Solomon, Founder. StoneWater's founder, the late Adam Solomon, was the inspiration for StoneWater Capital and a keen analyst of market trends, including predicting the surge in emerging markets which has occurred over the last few years. His vision is an ongoing inspiration to the principals and staff of StoneWater Capital.</p>
Part II, 8(D)	<p>StoneWater acts as the investment advisor of StoneWater Capital India LLC, StoneWater Capital Greater China LLC and StoneWater Capital Asia (Ex-Japan) LLC, private investment funds investing with selected equity managers investing primarily in Asia; StoneWater also acts as the investment advisor of StoneWater Capital Opportunities Fund, LP, a private investment partnership investing with selected managers investing in developing and emerging markets; (collectively, the "SWCAA Funds"). The principals and executive officers of StoneWater are also principals and executive officers of StoneWater Capital Holdings LLC that acts as the general partner of StoneWater Capital Opportunity Fund, LP.</p>
Part II, 9(D) and (E)	<p>StoneWater may from time to time recommend investment in the Funds to clients. The Principals of StoneWater and their families may from time to time invest in the Funds, and StoneWater receives management fees from the Funds. In addition, the principals of StoneWater may from time to time make investments similar to those recommended to clients. These potential conflicts of interest are disclosed in the offering materials of the Funds and StoneWater continuously monitors these situations to ensure that no actual conflict of interest situation develops.</p>

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant:
StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

StoneWater Capital LLC

IRS Empl. Ident. No.:

34-2027193

Item of Form (identify)	Answer
Part II, 10	StoneWater imposes a minimum dollar value of \$5,000,000 for individually managed accounts. Limited liability companies and partnerships, for which StoneWater is the investment advisor, also have minimum investment amounts. Such minimums are subject to modification at the sole discretion of StoneWater.
Part II, 12(A) and (B)	StoneWater may be granted discretionary authority to determine the types and amounts of securities to be purchased or sold for client accounts and to select the broker or dealer to be used and the commission cost to be paid. In selecting brokers, StoneWater's primary consideration will be to obtain the most favorable net result for the client, which may not involve the lowest commission cost. However, in addition to the price of the security and the commission cost, StoneWater may also take into account other considerations, including (i) the size and difficulty of the order, (ii) the capability of the broker to complete the transaction, (iii) research services provided to StoneWater by the broker, such as reports and analyses of markets, industries, companies and economic trends and statistical and pricing services. Clients may pay higher commissions than are obtainable from other brokers as a result of StoneWater's consideration of research services and the other factors identified above in addition to commission cost.
Part II, 13(B)	From time to time StoneWater enters into arrangements with third parties whereby StoneWater pays to third parties who introduce clients to StoneWater a portion of the fees received by StoneWater from such clients. Such arrangements are fully disclosed to clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Investment Advisers Act of 1940.

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

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Continuation Sheet for Form ADV Part II**

Applicant:
StoneWater Capital LLC

SEC File Number:
801- 64101

Date:
12/13/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

StoneWater Capital LLC

IRS Empl. Ident. No.:

34-2027193

Item of Form
(identify)

Answer

(Complete amended pages in full, circle amended items and file with execution page (page 1).)