

Firm Brochure

Form ADV, Part 2A

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This brochure provides information about the qualifications and business practices of S Goldman Asset Management LLC.

If you have any questions about the contents of this brochure, please contact us at: +1.212.404.5740 or by email at: gerry.jaeger@sgasset.com.

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. Investment adviser registration does not imply a certain level of skill or training.

Additional Information about S Goldman Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 - Material Changes

S Goldman Asset Management LLC is filing an initial investment advisor registration as of February 14, 2012. The Securities and Exchange Commission ("SEC") in year 2010 adopted amendments to the original Part II of the Form ADV creating the new Part 2A ("Brochure"). The Brochure is a disclosure document that investment advisers provide to existing and prospective clients. In the future, the firm will use this section of the Brochure to summarize any material changes that have occurred at the firm since the last time the form was updated.

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Item 4 - Advisory Business

The Company

S Goldman Asset Management LLC (“SGAM”) is a Delaware limited liability company that was formed in March of 2009. SGAM initially began operations in the second half of 2009. SGAM is jointly owned by S Goldman Advisors LLC (51%), and IRF US Investments, Inc. (49%).

SGAM provides discretionary investment advisory services to hedge funds, institutions, and high net worth individuals.

Advisory Services

SGAM serves as the investment manager for SG Aurora Master Fund L.P. (“The Fund”), a limited partnership formed in the Cayman Islands. SGAM is responsible for the trading and management of The Fund’s portfolio, and is responsible for other day to day activities.

SGAM has investment guidelines and restrictions covering the Fund. These investment guidelines and restrictions are described in The Fund’s offering documents.

In addition SGAM provides investment advisory services to separately managed accounts. In the case of a discretionary separately managed account, the advisory account is managed according to the client’s investment guidelines as they appear in the client’s investment management agreement.

Clients with discretionary accounts have the ability to place investment restrictions on the management of their assets. The portfolio manager and Director of Risk Management are responsible for monitoring the account’s activity to ensure that SGAM complies with the client’s instructions.

Termination of Separately Managed Account Agreement

A separately managed account client may terminate an investment management agreement at any time. The termination is effective after SGAM receives a written notice of termination or on the date set forth in the notice of termination. SGAM may terminate an investment management agreement by notifying the client in writing at least 30 days in advance of the date of termination specified in the written notice.

Assets under Management

As of December 31, 2011, SGAM had approximately \$90,664,000 in assets under management. The entire asset base is managed on a discretionary basis.

Item 5 - Fees and Compensation

Funds

As the investment adviser responsible for the management of SG Aurora Master Fund, SGAM charges an annualized management fee of 1.25% based on the assets under management. SGAM receives its management fees quarterly in advance.

SGAM's management fees for separately managed accounts ("SMA") are negotiated with each client, and fees will vary depending on a number of factors, including the complexity of the underlying investment program and the amount of assets managed for the account.

Funds - Deduction of Management Fees

Management fees for all Funds and separately managed accounts are billed via invoice and are paid via wire to SGAM.

Funds - Other Fees or Expenses Charged to the Funds

Broker-dealers executing client trades generally charge a brokerage commission on equity securities and a markup or markdown on fixed income securities. In addition, clients may pay custodian fees and financing fees.

Other Fees or Expenses Charged to Separately Managed Accounts

SMAs are generally charged a brokerage commission or another form of transaction cost. For example, equity securities are generally charged a brokerage commission while fixed income securities incorporate a markup/markdown. In addition, clients may be subject to custodian fees, wire transfer fees, and transaction fees by third party custodians, and all such fees are reflected on the client's brokerage account statements. For additional information regarding brokerage, clients should review Item 12 - Brokerage Practices.

Additional Compensation

Neither SGAM nor any of its employees are paid additional compensation such as commissions for purchasing or selling securities placed in a Fund or separately managed account portfolio.

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

SGAM may charge SG Aurora Master Fund L.P. performance based fees. SGAM collects these performance based fees annually, if earned.

The receipt of performance based fees in certain situations can create a conflict of interest.

SGAM is not presented with a conflict of interest, as SGAM's portfolio manager must designate the particular client upon placing a trade order. In addition, SGAM's specific client funds are located at different custodians, eliminating the possibility of moving a profitable or losing trade between accounts.

SGAM does not charge any of its advisory clients a flat fee or a fee that is calculated based on hourly rates.

Item 7 - Types of Clients

SGAM can have clients in the following categories: investment companies, business entities, and high net worth individuals, foundations, and trusts. This list is not all inclusive, as other categories may be added as SGAM grows.

The minimum investment amount for investors in any of the Funds is \$1,000,000.

The minimum investment amount for a SMA is \$25,000,000.

SGAM reserves the right to waive the minimum account size for investors in the Funds and SMAs.

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

SGAM Investment Strategies

Fixed Income Strategy

SGAM's fixed income strategy applied to the Fund it manages is designed to invest in mispriced fixed income securities. These securities are securities that are out of favor, trading at a discount, or affected by other adverse factors. Investments may include a variety of securities issued by an issuer that is financially distressed or likely headed toward bankruptcy or a financial reorganization. SGAM's approach is to capitalize on its strength, experience, and expertise analyzing these investment opportunities across the debt capital markets. This approach allows SGAM to identify investment opportunities in relatively complex markets that offer attractive absolute total returns. SGAM's fixed income strategy looks for specific events to improve a security's price or liquidity in order to make an investment. The strategy is designed to limit downside risk if the expected catalysts surrounding a particular investment do not materialize.

SGAM also looks to event-driven investing. This is the process of realizing value through purchases of securities at a discount due to corporate events. These opportunities may be independent of any particular market trend and are often non-repetitive with respect to a particular company.

SGAM does not employ leverage in its investing strategy. This means that SGAM is not creating greater risk for the client through the use of borrowed funds. In certain situations, SGAM will short securities in order to hedge long exposures in the portfolio.

Equity Strategies

SGAM's equity strategy is designed to pursue absolute returns, and to achieve medium to long-term capital appreciation from equity investments issued by companies that SGAM regards as mispriced with upside in price.

Fixed Income Security Risk

SGAM employs a fixed income strategy that might be limited in diversification. This could lead to losses due to one significant position declining in value. In addition, when dealing with corporate events, the risks inherent in bankrupt or distressed entities is that it might be difficult to obtain information as to the true condition of such entities. It might also take a significant period of time for these investments to reflect their intrinsic value.

In addition, debt securities may be subject to credit and interest rate risk. Credit risk refers to possible default in the payment of principal and/or interest by an issuer. Further, lack or inadequacy of collateral may affect a debt instruments credit risk.

SGAM is an active manager of risk and will use various techniques to lessen undesirable risk. A few forms of risk that may be hedged include, but are not limited to, interest rate risk, currency risk, individual company or issue credit risk, sector specific risk, economic conditions, limited diversification, lack of liquidity in certain investment, and volatility.

SGAM's fixed income strategy is to maintain a portfolio by position size, sector concentration, capital structure position, maturity, and rating. At times, SGAM may take large positions in certain investments where the investment payoff is particularly appealing or where hedges can be employed to lessen a significant portion of risk.

Equity Security Risk

Equity securities movement may affect the value of the investments in SGAM's equity strategies. Issues such as interest rates, the United States and certain foreign countries' economic growth rates, and political events may also have an impact on equity markets.

Management Risk

SGAM's opinion regarding the potential increase of a security's price may be incorrect and a security may not perform as anticipated. In addition, an individual security's value may change more than the stock market as a whole. It is possible that some of SGAM's estimates regarding a security's value may be wrong, or may take longer than planned to happen even if correct.

Investing with SGAM does not guarantee performance results for any of its products.

Clients must understand that investing in fixed and equity securities involves the risk of loss that clients should be prepared to bear.

Item 9 - Disciplinary Information

SGAM, and all related employees and managers have not been involved in any disciplinary or legal actions.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Individuals of a Broker-Dealer

SGAM is 51% owned by a broker-dealer, S Goldman Advisors LLC. In addition, four of its employees are registered with S Goldman Capital LLC, an affiliated broker-dealer of S Goldman Advisors LLC. The positions the individuals serve in the respective broker-dealers are ownership, management and operational positions.

Neither SGAM nor its employees is registered with, nor does SGAM or its employees have a pending application to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor. In addition, neither SGAM nor its employees have any plans to register with any of the entities named above.

SGAM does not recommend or select investment advisers for its clients.

Item 11 - Code of Ethics

SGAM has a code of ethics (the “Code”) that outlines its policies regarding personal trading and various other conflicts of interest that may arise while servicing a client’s account. The Code also requires all employees to disclose all brokerage accounts in which they have a beneficial interest (this includes accounts of immediate family). All employees are required to pre-clear their personal securities transactions through the SGAM’s Chief Compliance Officer or his designee. Employees are required to pre-clear their trades before an order for a personal security transaction is placed with an executing broker-dealer.

All employees that maintain brokerage accounts are required to instruct their respective brokerage firms to provide SGAM with duplicate brokerage account statements and trade confirmations. SGAM’s pre-clearance officer is required to review these documents to determine if an employee has violated any provision of the Code.

A section of the Code addresses SGAM’s fiduciary duties, including placing the client first and the handling of confidential information. The Code also contains a gift policy that requires all employees to report to the Chief Compliance Officer all gifts accepted or given. Employees are not permitted to accept or give gifts that exceed a certain nominal value. In addition, the Code requires certain employees to advise the Chief Compliance Officer when they entertain or are being entertained by individuals or entities conducting business or seeking to conduct business with SGAM. Finally, the Code discusses the sanctions that may be imposed if an employee fails to comply with the Code’s guidance.

SGAM will provide a copy of the Code to any client upon request. Such requests should be directed to S Goldman Asset Management LLC, 825 Third Avenue, 34th Floor, New York, New York 10022, to the attention of Mr. Gerald Jaeger, Chief Compliance Officer.

Item 12 - Brokerage Practices

SGAM uses broker-dealer proprietary research to assist with its investment decision making process. SGAM may pay a higher brokerage commissions to obtain the broker-dealer proprietary research. Brokerage commissions paid to the firms that do not provide investment research are generally lower than the broker-dealers that do provide proprietary research. By using proprietary research, SGAM is receiving benefits that it does not have to produce internally.

In addition to unsolicited proprietary research, certain broker-dealers may offer SGAM’s employees the option to participate in conferences and meetings with members of issuers’ management teams.

SGAM does not use its commission dollars to obtain research products, soft dollar benefits and other services through third party vendors.

Brokerage for Client Referrals

SGAM does not use its client’s brokerage commissions to pay for referrals.

Directed Brokerage

SGAM does not have any directed brokerage arrangements.

Brokerage Allocation

SGAM may have potential conflicts of interest in connection with the allocation of investments or transaction decisions for the Fund and SMAs. SGAM may manage accounts that have investment

objectives that are similar and/or that may seek to make investments in the same securities. This may create potential conflicts of interest and potential differences among the accounts, particularly where there is limited availability or limited liquidity for those investments. SGAM has developed allocation policies and procedures that describe how the firm will allocate investment opportunities in a manner it considers to be reasonable and equitable over time.

SGAM may allocate investment opportunities based on relative size of an order, investment objectives and guidelines, risk tolerance, availability of other investment opportunities, and available cash for investment. Although allocating orders among accounts may create potential conflicts, SGAM will not make investment allocation decisions based on the allocation that generates higher fees.

SGAM may determine that an investment opportunity or purchases or sales are appropriate for one or more SMAs, but not for a particular Fund. SGAM may also decide that an investment is good for a Fund but in different sizes, terms, or timing than is appropriate for another account.

Item 13 - Review of Client Accounts

SGAM's Portfolio Manager reviews the security positions in The Fund that SGAM manages and SMAs on a daily basis. The individuals responsible for account reviews are primarily investment professionals at the portfolio manager and chief investment officer level. If an SMA client places additional investment restrictions (or places investment restrictions on the account for the first time), SGAM will review the account to determine if and how the new restrictions impact the account. In addition, SMA clients receive monthly performance statements from SGAM, which are reconciled to the securities held in the client's portfolio. SMA clients also receive on a monthly basis, statements from their custodian. SMA clients should compare the information appearing in the two documents.

SGAM's Chief Financial Officer conducts periodic reviews of the security positions in The Fund that SGAM manages.

Item 14 - Client Referrals and Other Compensation

SGAM does not enter into arrangements with unaffiliated third parties to obtain client referrals.

SGAM does not enter into arrangements with unaffiliated third parties to assist with the placement of units of the Funds.

Item 15 - Custody

SGAM does not provide custodial services to clients. Client assets are held with several different qualified custodians.

With regard to SMAs, client assets are held by qualified custodians such as banks and registered broker-dealers. Clients receive statements at least quarterly from the custodians, and such statements should be reviewed carefully by clients. Clients also receive monthly performance reports from SGAM. Clients should compare information in the reports provided by SGAM to the statements provided by the clients' custodian.

Item 16 - Investment Discretion

SGAM manages all of its Funds and SMA assets on a discretionary basis. With regard to the Funds, SGAM observes all the investment guidelines and restrictions placed on the management of the Funds by the offering documents. With regard to SMAs where SGAM exercises investment discretion (“Discretionary SMAs”), the firm enters into an investment management agreement with the client, which agreement authorizes SGAM to exercise investment discretion with respect to the SMA. Clients with Discretionary SMAs have the ability to place investment restrictions on the management of their SMA. The most common investment restriction placed on SGAM prohibits SGAM from purchasing specific types of securities. SGAM abides by investment restrictions placed on the management of the SMAs. SGAM’s employees will periodically have conversations with SMA clients to provide and obtain information regarding the SMA and any investment restrictions.

Item 17 - Proxy

SGAM has been granted authorization to vote its Fund clients’ proxies when received from transfer agents or custodians. SGAM does not use third party vendors to assist with the proxy voting process. SGAM’s objective when voting proxies is to provide the maximum value to the security held in the portfolio.

SGAM votes proxies according to its established guidelines. However, SGAM may vote a proxy in a manner different from the established guidelines if circumstances warrant.

Upon request, SGAM will provide a copy of its proxy voting policies and procedures as well as information on how a particular proxy was voted. Investors may direct requests for information concerning SGAM’s proxy voting policies and procedures to S Goldman Asset Management LLC, 825 Third Avenue, 34th Floor, New York, New York 10022, to the attention of Mr. Gerald Jaeger, Chief Compliance Officer.

Item 18 - Financial Information

Certain registered investment advisers are required to provide financial information to investors if the investment advisor requires or solicits prepayment of more than \$1,200 in fees per client six months or more in advance. SGAM does not require any fees in advance and as a result, is not required to provide its balance sheet to investors.