

DISCLOSURE BROCHURE

J.W. Asset Management, LLC

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This brochure provides information about the qualifications and business practices of J.W. Asset Management, LLC (“J.W. Asset”). If you have any questions about the contents of this brochure, please contact us at 212 446 5362. 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.

J.W. Asset is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about J.W. Asset is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2-Material Changes

J.W. Asset Management, LLC is a new registrant. Therefore, this is its initial “Disclosure Brochure” with the SEC. Future Disclosure Brochure filings will address “material changes” since the date of this filing, which will either be delivered, or offered for delivery, to clients.

The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

Currently, our Brochure may be requested by contacting Jason Klarreich at 212 446 5362 or jklarreich@jwfunds.com. Additional information about J.W. Asset is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with J.W. Asset who are registered, or are required to be registered, as investment adviser representatives of J.W. Asset.

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Item 4-Advisory Business

J.W. Asset Management, LLC (“J.W. Asset” or the “Investment Manager”), Delaware limited liability Company, was founded in November 2003 and provides discretionary investment management services to certain private funds as mentioned below. J.W. Asset provides discretionary investment management services regarding predominantly U.S. securities to U.S. clients consisting principally of private investment funds described below.

Jason G. Wild owns a 99% interest in J.W. Asset, with Tamar Katzburg Wild, his spouse, controlling the remaining 1%. Mr. Wild is the senior managing member of the Investment Manager and is responsible for all the securities selections.

Mr. Wild is the President and managing member of JW Asset Management, LLC and JW GP, LLC. These entities serve as the investment adviser and general partner, respectively, for JW Partners, LP, Pharmaceutical Opportunities Fund, LP, and JW DealFund I, LP. (each a “Client” or “Partnership”; together “Clients” or “Partnerships”). Mr. Wild has more than 15 years of experience as a portfolio manager and a fund manager. He is the Chairman of the Board of Arbor Pharmaceuticals, Inc. and serves on the Board of Director's for Vensun Pharmaceuticals, Inc. Prior to the launch of JW Partners, LP in 1998 Mr. Wild was a practicing pharmacist. He graduated from Long Island University in 1996 with a Bachelor of Science degree in Pharmacy.

Please see Item 8 below for a brief discussion of J.W. Asset’s current investment strategies (collectively, the “Strategies”). Important information regarding an investment in a Partnership, including the specific investment strategies and policies, fees and expenses, risk factors and other material terms, are set forth in each Partnership’s Offering Documents.

As of December 31, 2013, J.W. Asset’s discretionary regulatory assets under management were approximately \$201 million. As of May 31, 2013, J.W. Asset’s discretionary regulatory assets under management were approximately \$224 million.

Item 5-Fees and Compensation

J.W. Asset does not have a standardized fee schedule. J.W. Asset generally receives a management fee up to 2% per annum of assets under management (a) based on beginning of period or end of period assets, (b) generally charged quarterly, and (c) payable either in advance or in arrears.

J.W. Asset as the Investment Manager, in its sole discretion, may waive, reduce or calculate differently the Management Fee with respect to certain Limited Partners, including, without limitation, limited partners who are Affiliates or employees of the General Partner or the Investment Manager, members of the immediate families of such persons, trusts or other entities for their benefit or parties utilized by the Investment Manager on behalf of the Partnership.

ERISA and current IRS regulations prohibit fee payments to oneself and/or an affiliate from one's IRA or other self-directed retirement account. Accordingly, such an account of an officer of the General Partner or his spouse will be deemed to be a Related Partner and will not be subject to Management Fees or Performance Profit Allocations.

Except as otherwise provided in the Offering Memorandum, J.W. Asset and/or the General Partner shall bear and pay (without reimbursement by the respective Partnership) all reasonable and normal overhead expenses incurred in the operation of the respective Partnership, including, among other things, office expenses, rent, employee salaries, telephone, postage and clerical costs (but not accounting, legal or other professional service costs). The respective Partnership will pay or reimburse the General Partner and/or J.W. Asset for all other costs and expenses incurred by or on behalf of the respective Partnership or for its benefit, including, without limitation, all costs and expenses associated with the organization of the Partnership, all respective Partnership trading costs and expenses (such as, for example, expenses related to short sales, option premiums, brokerage commissions and fees, clearing and settlement charges, custodial fees and expenses and service fees, securities transaction costs and research costs), taxes, all interest on Partnership borrowings (on margin or otherwise), all accounting and legal fees, as well as extraordinary or nonrecurring expenses (such as litigation expenses), which expenses may be paid directly by

the respective Partnership or reimbursed to the General Partner and/or the J.W. Asset and all interest on respective Partnership borrowings (on margin or otherwise).

All such fees and expenses and other important information regarding an investment in a Partnership, are more fully set forth in each Partnership's Offering Documents.

Clients may terminate J.W. Asset's advisory services at any time without penalty generally upon sixty days' prior written notice. Withdrawals or redemptions by investors in a Partnership can be made on the terms described in the applicable Partnership's Offering Documents. Upon termination of any Client account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

See Item 12 which describes the factors that J.W. Asset considers in selecting broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

An amount equal to 20% of each limited partner's share of Net Profits, if any, during any fiscal year, in excess of the sum of (i) the return after payment of the Management Fees and (ii) any cumulative net losses experienced by each limited partner over all prior years (subject to adjustment on withdrawal as described below) ("**Performance Profits**") will be allocated to the capital accounts of the General Partner, an affiliate of J.W. Asset, from the capital accounts of each limited partner. Profit Allocations will be based on realized and unrealized gains for all Partnership investments in securities for which there is no public market. In the event that a limited partner retires, is required to retire or makes a substantial withdrawal from a Partnership at any time other than at the end of a fiscal year, a Performance Profit Allocation is made from that limited partner's account at the time of his retirement or substantial withdrawal as though it were being made at the end of a fiscal year. Performance Profit Allocations do not apply to Related Partners except as directed by the General Partner.

The General Partner of the Partnerships and/or J.W. Asset may be subject to conflicts of interest with respect to the Partnerships. For example, J.W. Asset currently manages and makes investment decisions for several other investment vehicles. These other investment vehicles have similar investment objectives and policies as that of a Partnership and may compete with a Partnership with respect to investment transactions. Furthermore, a Partnership currently invests in private entities and/or start-ups in which J.W. Asset, its principals and/or affiliates are also invested and which are partially or wholly controlled by J.W. Asset, its principals and/or affiliates. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. J.W. Asset has procedures designed and implemented so that all Clients are treated fairly and equally, and to prevent this potential conflict from influencing the allocation of investment opportunities among Clients. See also Item 8.

All such fees and expenses and other important information regarding an investment in a Partnership, are more fully set forth in each Partnership's Offering Documents.

Item 7-Our Clients

J.W. Asset provides discretionary investment management services to several Partnerships.

Each Partnership has a minimum investment requirement for investors as set forth in such Partnership's Offering Documents. Investors also are required to meet certain eligibility standards as set forth in each Partnership's Offering Documents.

Although it currently has not entered into any side letter arrangements, in its discretion, J.W. Asset may in the future enter into side letter arrangements with certain investors in Partnerships managed by J.W. Asset ("Side Letter Investors") whereby J.W. Asset and a Side Letter Investor have agreed (or may agree in the future) to vary the Side Letter Investor's investment terms from those made available to other investors in Partnerships, including but not limited to (1) the greater availability to the Side Letter Investor of certain information, disclosures and/or reports (including personnel or other changes to J.W. Asset or the Partnership, or portfolio holdings and other information concerning the Partnership's investments or the Side Letter Investor's investment), (2) the timing of the delivery to the Side Letter Investor of such information or other Partnership information, disclosures and/or reports, and (3) certain other investment terms, including but not limited to reduced fees to be charged to a Side Letter Investor (management and/or incentive), shorter notice periods for redemption, more frequent dates for redemptions, timing of redemption payouts, and/or timing for subscriptions. As a result, in the future, certain Side Letter Investors may be able to act (i.e., request redemptions) on such additional information that other investors do not receive. Granting more favorable liquidity terms to certain investors may have a material adverse effect on investors not receiving such terms. A Partnership also may issue additional classes that are subject to such different terms and conditions which are similar or the same as a side letter arrangement.

Item 8-Methods of Analysis, Investment Strategies and Risk

Methods of Analysis

J.W. Asset believes that it can identify value and opportunities without undue risks if informed decision making and skilled management are applied and if they maintain continuous attention to every detail of their investments. As part of its research process, J.W. Asset will analyze many factors including, but not limited to:

- a detailed review of a particular company's regulatory filings and financial statements;
- results of face-to-face meetings with a company's senior management; and
- utilization of the Investment Manager's proprietary network of industry experts and contacts in the healthcare industry.

Further, J.W. Asset's analysis depends on:

- Daily news surveillance and evaluation of all positions
- Frequent management interaction in our New York office with onsite company visits when possible
- Attendance at industry meetings and conferences throughout the year
- Real time review of SEC and FDA filings as they hit the tape
- Minimal use of leverage - Standard Reg T Margin with plain vanilla equity options
- Use of stop-losses based on technical and fundamental levels
- Analysis and review of underlying portfolio companies, relying heavily on Mr. Wild's background as a pharmacist and 13+ years as a dedicated healthcare portfolio manager
- Diversified portfolio with top 10 positions usually accounting for over 50% of the portfolio - Usually keep initial positions below 15% of the public equity portfolio
- Mitigate risk with respect to regulatory, political, and potential patent litigation whenever possible
- Utilize event driven trading, covered calls and strategic short positions to reduce overall volatility when opportunities present themselves

Investment Strategies

J.W. Asset's strategies are described briefly below:

Pharmaceutical Opportunities Fund, LP

The investment objective of the Partnership is to achieve capital appreciation by investing primarily in private companies in the pharmaceutical sector. The Investment Manager intends to focus on the securities of companies within the pharmaceutical sector due to the experience and knowledge of Jason G. Wild in this industry and will attempt at all times to have between 35% and 100% of the Partnership's portfolio invested in such sector. It is the intention of J.W. Asset to invest up to 95% of the Partnership's current assets in Arbor Pharmaceuticals, Inc. Jason Wild will be the Chairman of the Board at Arbor Pharmaceuticals as well as the largest shareholder when taking into account the shares held by entities under his control.

The primary strategy to be utilized by J.W. Asset will be based upon "bottom-up" methodology which emphasizes the potential performance of individual securities without regard to underlying macro-economic factors. Specifically, J.W. Asset intends to take long positions in stocks of large, medium (mid-cap) and small capitalization domestic companies which J.W. Asset deems to be undervalued relative to the securities of other companies within the same industry or sector. Conversely, J.W. Asset intends to sell short the shares of companies of similar or related sectors and industries which J.W. Asset considers to be substantially overvalued on a similar relative basis.

JW Partners, LP

The investment objective of the Partnership is to seek capital appreciation by investing primarily, but not exclusively, in growth companies in the healthcare, technology, consumer and retail sectors. The Partnership invests in both public and private companies without restrictions or limits on the percentage allocation to specific investments. The Investment Manager will attempt to capitalize on the absence of research coverage for many small and mid-sized companies by conducting its own proprietary investment research

The investment policy of the Partnership is based upon the belief that significant profit can be realized from a sophisticated and aggressive investment strategy, often regardless of general market factors. The Partnership intends to have a relatively concentrated portfolio by focusing its investments in a relatively small number of securities, with the expectation that such a concentrated investment strategy may lead to greater returns. However, the Partnership will not be limited to investing in any specific sector and may pursue other investment opportunities as J.W. Asset determines from time to time, within the limits established from time to time by J.W. Asset, in its sole discretion. J.W. Asset will generally effect portfolio transactions without regard to holding periods and, as a result, the Partnership's portfolio turnover may be high.

JW Deal Fund I, LP

The investment objective of the Partnership is to seek long-term capital appreciation and current income by investing primarily, but not exclusively, in privately negotiated equity and equity-related securities and debt instruments issued by Arbor Pharmaceuticals, Inc. (“Arbor”). The Partnership Agreement provides that the Partnership will not invest in securities of an issuer other than Arbor (or certain short-term highly-liquid cash and cash equivalent investments) without first seeking the approval of such investment from the Limited Partners holding at least 75% of the aggregate amount of all capital committed to the Partnership. While the Partnership will not be limited to investing its capital in Arbor, the General Partner has not currently identified other suitable investment opportunities for the Partnership.

There can be no assurances that a Client will achieve its investment objective or that the strategies pursued and methods utilized by J.W. Asset will be successful under all or any market conditions.

Risks of Investment

An investment in the Partnership should be viewed as a speculative investment. It is not intended as a complete investment program and is designed only for sophisticated investors who have adequate means of providing for their needs and contingencies without relying on distributions or withdrawals from their Partnership accounts, who are financially able to

maintain their investment and who can afford a loss of all or a substantial portion of their investment. There can be no assurance that the investment objectives of the strategies described above and more fully in the Partnership Offering Documents will be achieved.

The general risks of investment are set forth below, as well as those specific to one or more of the Partnerships. One should refer to the respective Partnership Offering Document for a complete and specific description of risks.

Illiquidity. Securities in which the Partnership invests may include positions for which there is no active trading market or which are only thinly traded or traded over-the-counter. The Partnership may purchase unregistered securities and/or restricted securities, such as trade claims, for which there is no active trading market. Further, the Partnership may receive unregistered and/or registered securities in exchange for securities that it acquires pre-reorganization. For these reasons and others, the Partnership's portfolio of securities may be illiquid.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the business and prospects of the Partnership. None of these conditions will be within the control of J.W. Asset.

Sector Risk; Lack of Diversification. Since a Partnership's portfolio will be concentrated in the pharmaceutical sector and may concentrate its assets in a relatively small number of positions, it will be less diversified than funds investing in a broader range of industries and a greater number of companies and, therefore, could experience greater volatility than more diversified funds. Many pharmaceutical companies are relatively small and have thinly traded equity securities, may not offer products or offer a single product and may have persistent losses during a new product's transition from development to production or erratic revenue patterns. In addition, the prices of the securities of healthcare companies may fluctuate widely due to patent considerations, intense competition, rapid technological change and obsolescence and regulatory requirements of the Food and Drug Administration, the Environmental Protection Agency, state and local governments and foreign regulatory authorities.

Risks Relating to Markets. As the securities and options in which the Partnership invests are traded on exchanges or over-the-counter, the value of such investments and the risks associated therewith vary in response to events that affect such markets which are beyond the control of the Partnership.

Leverage. A Partnership's strategy may employ leverage. The Investment Manager manages leverage risk but generally does not have an explicit limit on leverage. A Partnership may obtain its leverage in any manner deemed appropriate by the Investment Manager, including by borrowing to buy securities and currencies or by entering into reverse repurchase agreements and derivative transactions that have the effect of leveraging a Partnership's investments. The amount of leverage varies and may at times be substantial. To the extent a Partnership purchases securities and currencies with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the assets purchased with borrowed funds, a Partnership's use of leverage would result in a lower rate of return than if a Partnership were not leveraged.

Start-up Entities. A Partnership may invest in start-up entities and may provide all or a portion of such entities' initial capital. Start-up entities inherently have limited or no operating histories and as such it may be difficult for the Investment Manager to evaluate the viability and/or potential prospects of any start-up entity in which the Partnership invests. Investments in start-up entities involve a high degree of business and financial risk which can result in substantial losses. In the event a start-up entity a Partnership invests in is co-owned and/or controlled by principals of the Investment Manager, these risks may be enhanced as the Investment Manager may have an incentive to make and/or maintain such investments even if they are not performing well and there will not be any independent oversight with respect to such investments. There is no guarantee that any of the start-up entities in which the Partnership invests will be profitable.

Conflicts of Interest. The General Partner and/or J.W. Asset may be subject to significant conflicts of interest with respect to the Partnership. For example, J.W. Asset currently manages and makes investment decisions for several other investment vehicles. These other investment vehicles have similar investment objectives and policies as that of the Partnership

and may compete with the Partnership with respect to investment transactions. Furthermore, the Partnership currently invests in private entities and/or start-ups in which J.W. Asset, its principals and/or affiliates are also invested and which are partially or wholly controlled by J.W. Asset, its principals and/or affiliates. As a result of the investment in and/or control of such start-up entities by J.W. Asset, its principals and/or affiliates, J.W. Asset may have incentive to make and/or maintain such investments even if they are not performing well and there will not be any independent oversight with respect to such investments as set forth above.

Reliance on General Partner, Investment Manager and Jason G. Wild. Decisions with respect to the management of a Partnership's affairs are made exclusively by the General Partner, although investment management responsibilities with respect to the Partnership have been delegated by the General Partner to J.W. Asset. In this respect, J.W. Asset has full discretionary authority to identify, structure, execute, administer, monitor and liquidate Partnership investments. In exercising their authority, the General Partner and J.W. Asset have no responsibility to consult with any limited partner. Limited partners have no right or power to take part in the management of the Partnership. Accordingly, no person should purchase a limited partnership interest unless such person is willing to entrust all aspects of the management of the Partnership to the General Partner and Jason G. Wild, and the investment decisions of the Partnership to J.W. Asset and Jason G. Wild.

For the foreseeable future, it is expected that Jason G. Wild will be the only person retained by the General Partner and J.W. Asset to act on their behalf with respect to management of the Partnership. As a result, the Partnership's potential for success is expected to be completely dependent on Mr. Wild's abilities to manage the Partnership's investments, and the Partnership would be severely adversely affected and will be liquidated in the event the General Partner lost Mr. Wild's services for any reason.

Special Situation Investments. A significant portion of the Partnership's assets is currently invested in Arbor Pharmaceuticals, Inc. ("**Arbor**"), a private company, and may in the future be invested in other assets that are or may become Special Situation Investments which cannot be liquidated. Because of the absence of any trading market, or limited trading, for Special Situation Investments, the Partnership may take longer to liquidate these positions than would be the case for publicly traded securities. Accordingly, the Partnership's ability to

respond to market movements may be impaired and the Partnership may experience adverse price movements upon liquidation of its investments. Although these securities may sometimes be resold in privately negotiated transactions, the prices realized on these sales could be less than those originally paid by the Partnership and less than the fair value of those Special Situation Investments, as determined by the third party valuation agent retained by J.W. Asset to value these assets. Additionally, accurately valuing and realizing such investments or closing out positions in such investments at appropriate prices may not always be possible. Finally, a Limited Partner will not be able to withdraw any portion of its interest in a Special Situation Investment until such time as J.W. Asset determines that such Special Situation Investment no longer constitutes a Special Situation Investment or disposes, in whole or in part, of such Special Situation Investment.

Participation on Boards, Creditor Committees and Other Advisory Committees. The Investment Manager anticipates that a Partnership's investment program will enable the Partnership to place its representatives on the boards, creditor committees and/or other advisory committees of certain companies in which such Partnership has invested. While such representation may enable the Investment Manager to be more involved and obtain greater transparency with respect to such companies and also enhance the sale value of investments, it may also prevent the Partnership from freely disposing of investments and may subject the Partnership to additional liability. In addition, a Partnership's representatives who serve on such boards and/or committees have in the past and may in the future receive compensation from certain of these companies for their services. The receipt of such compensation creates a conflict of interest when the Investment Manager is making investment decisions, but the Investment Manager intends to make investment decisions away from these relationships. Each Partnership will indemnify the Investment Manager or any other person designated by the Investment Manager for claims arising from such representation. Each Partnership will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its rights with respect to such companies, but the exercise of such rights could produce adverse consequences in particular situations, including without limitation, increased risk of litigation.

Investment Selection. If permitted, a Partnership may engage in short sales, hedging, option trading, leverage and other strategies from time to time. A short sale will result in a gain if the price of the securities sold short declines between the date of the short sale and the date

on which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the securities sold short increases. Any gain is decreased, and any loss is increased, by the amount of any payment, dividend or interest that the Partnership may be required to pay with respect to the borrowed securities, offset (wholly or partly) by short interest credits. In a generally rising market, the Partnership's short positions may be more likely to result in losses because securities sold short may be more likely to increase in value. A short sale involves a finite opportunity for appreciation, but theoretically unlimited risk of loss. Hedging strategies in general are usually intended to limit or reduce investment risk, but can also be expected to limit or reduce the potential for profit.

Other than the JW Deal Fund, a Partnership may invest primarily, but not exclusively, in publicly traded securities including common stocks, preferred stocks, stock warrants and rights, bonds, debentures, convertible securities, and other debt obligations. Further, it may also invest in interest bearing or interest rate sensitive marketable securities, forward contracts, currencies and other financial instruments and engage in short sales of securities. A Partnership may invest on margin and may employ other leveraging strategies which can increase the profit potential of a securities portfolio but concomitantly increase the risk of loss and portfolio volatility. In addition, margin trading requires the pledge of Partnership securities as collateral, and margin calls can result in the Partnership being required to pledge additional collateral or in liquidation of the Partnership's securities holdings, which can result in the necessity for selling portfolio securities at substantial losses that would not otherwise be incurred.

The Partnership may also lend securities to broker-dealers and other institutions as a means of earning additional income. If the borrower becomes bankrupt or insolvent, the Partnership could experience delays and costs in recovering its securities. To the extent that, in the meantime, the value of securities lent changes, the Partnership could experience further losses. Security loans must be fully collateralized, and the General Partner and/or J.W. Asset must be satisfied with the creditworthiness of the other party to the transaction.

The Partnership may buy and sell options (including purchasing special expiration price options) to manage its exposure to changing interest rates, security prices and currency prices. Some options strategies, including buying puts and writing calls, hedge the Partnership's investments against price fluctuations. Other strategies, including writing puts and buying calls, tend to increase market exposure. The Partnership may invest in options

based on any type of security or index related to its investments, including options traded on foreign exchanges and options not traded on exchanges. Options can be volatile investments involving a high degree of risk. If the Partnership applies a hedge at an inappropriate time or judges market conditions incorrectly, options strategies may reduce the Partnership's return. Options traded on foreign exchanges generally are not regulated by United States authorities and may offer less liquidity and less protection to the Partnership if the other party to the contract defaults. The Partnership also could experience losses if the prices of option positions were to be poorly correlated with its other investments, or if it could not close its positions because of an illiquid secondary market.

The Partnership may also purchase put and call options on one or more baskets of securities of issuers in a particular industry or sector that J.W. Asset believes will increase or decrease in value generally as a group.

Investing in securities of non-United States companies, which are generally denominated in foreign currencies, and use of forward foreign currency exchange contracts, involves unusual risks not typically associated with investing in United States companies. These risks include, but are not limited to, less public information available regarding foreign issuers, limited liquidity of foreign securities and political risks associated with the countries in which foreign securities are traded and the countries where foreign issuers are located. Individual foreign economies may differ favorably or unfavorably from the United States economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. The Partnership may invest in securities of foreign governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations may apply to such investments as well.

Any of such strategies that the Partnership employs should be expected to increase the Partnership's transaction costs, interest expense and other costs and expenses. No assurance can be given that short sales, hedging, leverage and other techniques and strategies will not result in material losses for the Partnership.

A Partnership may have higher portfolio turnover than other investment funds. The brokerage commissions and other transaction costs incurred by the Partnership will generally be higher than those incurred by a fund with a lower portfolio turnover rate.

The Limited Partners will have no opportunity to select or evaluate any Partnership investments or strategies. All Partnership investments and strategies will be selected by J.W. Asset or its delegees, if any.

Absence of Regulatory Oversight. While a Partnership may be considered similar to an investment company, it is not required and does not intend to register as such under the Investment Company Act of 1940, as amended (the “**Company Act**”), in reliance upon an exemption available to privately offered investment companies with less than 100 beneficial owners, and, accordingly, the provisions of the Company Act (which may provide certain regulatory safeguards to investors) will not be applicable. A Partnership generally will maintain custody of its assets at brokerage firms which do not separately segregate such assets as would be required in the case of registered investment companies. Under the provisions of the Securities Investor Protection Act, the bankruptcy of any such brokerage firms might have a greater adverse effect on a Partnership than would be the case if it maintained its accounts to meet the requirements applicable to registered investment companies.

Return of Investments. If a Partnership should become insolvent, the Limited Partners may be required to return with interest any distributions representing a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Tax Aspects. The tax aspects of an investment in a Partnership are complicated and each investor should have them reviewed by professional advisers familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and investment limited partnerships. A Partnership is not intended and should not be expected to provide any tax shelter, but is organized as a partnership to permit any distributions it might make to be made without being taxed as dividends. For a more detailed discussion of the income tax considerations associated with an investment in a Partnership, see the discussion contained in the Offering Documents. Prospective investors are urged to consult their own tax advisers concerning the effect of Federal, state and local taxes on an investment in a Partnership

Below are some additional risks that are particular to the JW Deal Fund I, LP:

Concentration of Investments. A Partnership intends to invest most if not all of its available capital (other than capital the General Partner invests in certain permitted short-term cash equivalents) in Arbor Pharmaceuticals, Inc., a closely-held private company in which Jason G. Wild, the managing member of the General Partner and the Management Company, and investment entities affiliated with Mr. Wild, currently hold a majority of the outstanding shares of capital stock. As a result of this narrow investment focus, a Partnership's investment portfolio will necessarily be more vulnerable to risk than a diversified portfolio.

Factual Statements, Projections Regarding Arbor and Other Information. Certain of the factual statements made in this brochure are based upon information from various sources believed by the General Partner to be reliable. The General Partner and a Partnership have not independently verified any of such information and shall have no liability for any inaccuracy or inadequacy thereof. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party (including legal counsel to a Partnership and the General Partner) has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Memorandum. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, track record, skills, contacts or other attributes of the members of the General Partner or to the anticipated future performance of a Partnership.

The foregoing does not purport to be a complete explanation of the risks involved in trading securities or with respect to any investment strategy.

<p><i>Note: J.W. Asset may add, modify and/or remove Strategies at any time pursuant to the Offering Documents. Greater detail regarding J.W. Asset's methods of analysis, investment strategies, and risk of loss may be found in each Partnership's Offering Documents.</i></p>
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Item 9-Disciplinary Information

None of J.W. Asset, nor its principals or employees, has been the subject of any complaints or been involved in any disciplinary proceedings since its inception.

Item 10-Other Financial Industry Activities and Affiliations

JW GP, LLC, a Delaware limited liability company formed in November 2003 serves as the general partner of the Partnerships which J.W. Asset serves as the Investment Manager. Mr. Wild and Tamar Katzburg Wild, his spouse, control JW GP, LLC.

JW GP, LLC is accountable to the Partnerships as a fiduciary and consequently must exercise good faith and integrity in handling the Partnerships' affairs. J.W. Asset does not refer clients to other investment advisors and it does not receive any compensation from other financial industry participants.

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

J.W. Asset has a fiduciary responsibility to treat Clients fairly and avoid actual or potential conflicts of interest. The employees of J.W. Asset have an obligation to act solely in the best interests of Clients, and to make full and fair disclosure of all material facts, particularly where the Clients' interests may conflict with the interests of J.W. Asset or its employees.

Code of Ethics

J.W. Asset strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust and therefore has adopted a Code of Ethics which describes the general standards of conduct that it expects of all Employees and focuses on specific areas where employee conduct has the potential to adversely affect the Clients: misuse of confidential information, personal securities trading and outside business activities. Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination by J.W. Asset. All employees must acknowledge the terms of the Code annually, or as amended. Any Client or prospective Client may request a copy of the J.W. Asset Code of Ethics.

Under the Code, J.W. Asset's Employees are permitted to maintain personal trading accounts provided that such accounts are disclosed to J.W. Asset and any personal trading by Employees must be consistent with applicable law and with the Code. Employees may buy,

sell or hold for their own personal trading accounts securities, that J.W. Asset also may buy, sell or hold for the private funds it manages subject to compliance with applicable laws, rules and regulations, the Code, pre-approval, and a determination that no conflict of interest exists.

Misuse of Nonpublic Information

J.W. Asset's Code also addresses misappropriation of material nonpublic or proprietary information (e.g., insider trading) and outside business activities. J.W. Asset's insider trading prohibitions (i) apply to all Employees, (ii) extend to activities within and outside their duties as Employees of J.W. Asset, and (iii) apply to investment interest-related information that is internal to J.W. Asset. Employees are permitted to engage in limited outside business activities provided these activities are pre-cleared and more importantly, do not create an actual or potential conflict of interest due to the amount of time spent on such activities and the investment-related nature of certain activities.

Participation or Interest in Client Transactions

J.W. Asset may invest Client assets in securities where one or more principals of J.W. Asset has a vested interest. This presents a potential conflict of interest. However, such relationships and potential conflicts of interest are fully disclosed to Clients and investors. See also Items 4, 5 and 8 above

J.W. Asset does not cross trade among Client accounts, and does not plan to do so. To the extent necessary in the future, it has the discretion, as permitted under applicable law, to effect client cross- transactions where it causes a transaction to be effected between accounts advised by it. J.W. Asset may also engage an independent representative to satisfy the disclosure and consent requirements of Section 206(3) of the Advisers Act with respect to transactions entered into by Clients.

Personal Securities Trading

Subject to compliance with applicable laws, rules and regulations and the Code, Employees may buy, sell or hold for their own personal trading accounts securities, including the same securities as Client accounts. J.W. Asset has adopted personal trading policies and

procedures, which prohibit them from benefitting personally from the trading activities of J.W. Asset Clients, to prevent conflicts of interest with its Clients.

J.W. Asset at times may maintain a restricted list of securities that it and its Employees may not trade in order to avoid the misuse of material non-public information or confidential Client information. Also, though J.W. Asset and its employees may invest in the same securities that it recommends for its clients, J.W. Asset has adopted a policy in its Compliance Manual restricting the ability of J.W. Asset or its employees to benefit from Client trades in those securities, including by providing a no-trade window before and after a material, market-moving Client trade. J.W. Asset's Chief Compliance Officer periodically reviews the personal accounts of its Employees for compliance with these policies and procedures.

Outside Business Activities

The Adviser's Chief Compliance Officer must pre-approve all outside activities conducted by a J.W. Asset employee. If any activities are deemed to be in conflict with the Adviser's Clients, such conflicts will be fully disclosed.

Item 12-Brokerage Practices

As a fiduciary, the Investment Manager has a duty to seek the best execution for all transactions it executes on behalf of a Partnership and for other accounts managed by the Investment Manager ("Other Accounts"). The Investment Manager is not required to seek or select the broker that charges the lowest transaction cost.

In selecting brokers for execution of the Partnership's trades, the Investment Manager will consider the full range of brokerage services provided, which may include a broker's execution, clearance and settlement capabilities, its capital strength, stability, responsibility, reputation and reliability, the reasonableness of the broker's commission rates (and other transactional charges), the nature and frequency of the broker's sales coverage, its responsiveness to the Investment Manager, the broker's depth of available services, arbitrage operations, bond capability and option operations; the availability of stocks to borrow for short trades; the broker's willingness to execute related or unrelated difficult transactions in

the future, and the broker's back office, processing and special execution capabilities, and error resolution capabilities. In addition, the Investment Manager may consider in selecting brokers the nature and character of the particular security or instrument being traded and the activity existing and expected in the markets, including the size of the trade, the markets on which it is purchased or sold, the desired timing of the transaction and the pricing of the transaction. The Investment Manager may also consider the quality of the brokerage and research services, within the meaning of Section 28(e) of the Exchange Act of 1934, as amended ("**Brokerage and Research**") that are provided to the Investment Manager by the broker.

The Investment Manager will not adhere to any rigid formulas in selecting brokers, but will weigh the criteria described above. Recognizing the values of these factors, the Investment Manager may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. The Investment Manager periodically will evaluate the placement of brokerage and the reasonableness of commissions paid.

To the extent the Investment Manager receives Brokerage and Research, it will be receiving a benefit by reason of the direction of such commissions because it will not need to produce or pay for the products or services (or charge such expenses to clients). Thus, to the extent the Investment Manager uses commissions to obtain Brokerage and Research that would otherwise be an expense of the Investment Manager, such Brokerage and Research in effect will constitute additional compensation to the Investment Manager. As a result the Investment Manager may have an incentive to select brokers based on such benefits. Brokerage and Research may be used by the Investment Manager in managing both the Partnership's assets as well as some or all of the Other Accounts. Some Brokerage and Research may not necessarily be used by the Investment Manager in managing the assets of a Partnership even though the Partnership's commission dollars are provided for the Brokerage and Research. A Partnership may not, in any particular instance, be the direct or indirect beneficiary of the Brokerage and Research provided.

Brokerage and Research may include, among other things, proprietary research from brokers. Brokers may also provide the Investment Manager with third party research services. Research may be in oral or written form and may include, among other things research concerning market, economic and financial data, a particular aspect of economics or on the

economy in general, statistical information, database information, data on pricing and availability of securities, non-mass-marketed financial publications, electronic market quotations, trading analytics, analyses concerning specific securities, companies, industries or sectors and market, economic and financial studies and forecasts.

All soft dollar arrangements that the Investment Manager enters into will be within Section 28(e) which establishes a safe harbor (the “**Section 28(e) safe harbor**”) allowing investment managers to use client funds, by way of commission dollars, to purchase certain “brokerage and research services.” Pursuant to such safe harbor, brokerage and research services must provide lawful and appropriate assistance to the Investment Manager in the performance of its investment decision-making responsibilities. Further, the amount of commissions paid by the Partnership must be reasonable in light of the value of the brokerage or research services offered, taking into account various factors, including commission rates, financial responsibility and strength and ability of the broker to efficiently execute transactions. Accordingly, if the Investment Manager determines in good faith that the amount of commissions charged by a broker are reasonable in relation to the value of the brokerage or research services provided by such broker, the Partnership may pay commissions to such broker in an amount greater than the amount another broker might charge.

The Investment Manager may aggregate sale and purchase orders of securities held or purchased by a Partnership with similar orders being made simultaneously for Other Accounts if, in the Investment Manager's judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Partnership and the Other Accounts, in the aggregate, based on an evaluation that the Partnership and the Other Accounts are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of securities for a Partnership will be effected contemporaneously with the purchase or sale of like securities for Other Accounts. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, and in the Investment Manager's exclusive discretion, the Partnership may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Partnership than it would be if similar transactions were not being concurrently executed for Other Accounts.

Item 13-Review of Accounts

All Client accounts are monitored on a daily basis by the principals of J.W. Asset for performance, composition and market movement. J.W. Asset and Clients negotiate custom reporting schedules and content, but these typically include real time execution reports, monthly performance reports, monthly AUM reports, and monthly trade allocation percentages. Clients may also receive periodic reports from their custodians and brokers, which they should compare to J.W. Asset reporting for reconciliation. Investors in the Partnerships receive audited financial statements on an annual basis.

Item 14-Client Referrals and Other Compensation

J.W. Asset may pay referral fees or any other benefits to third parties for referring investors. Investors in the Partnerships do not pay higher advisory fees based on these relationships.

Item 15-Custody

J.W. Asset does not have actual custody of Client's assets under Rule 206(4)-2 of the Advisers Act. Nonetheless, J.W. Asset is deemed to have custody of the assets of the Partnerships. In accordance with Rule 206(4)-2 of the Advisers Act, J.W. Asset maintains the assets of the Partnerships with qualified custodians and audited financial statements are furnished annually to all investors in the Partnerships.

Item 16-Investment Discretion

J.W. Asset has investment discretion for all accounts. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client.

Item 17-Voting Client Securities

To the extent J.W. Asset receives proxies on behalf of Clients, it votes all such proxies in a prudent and timely manner or abstains from voting such proxies in accordance with its Proxy Voting Policy outlined in its Compliance Manual. A copy is available upon request to any client or prospective client. Information on how votes were cast is also available to any client.

Item 18-Financial Information

J.W. Asset does not have any financial condition that would be likely to impair its ability to meet its commitments to its clients.