

## PART 2A OF FORM ADV: FIRM BROCHURE

The logo for A.W. Jones is a dark blue rectangle with the text "A.W. JONES" in white, serif, all-caps font. The text is centered within the rectangle.

**A.W. JONES**

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**March 25, 2013**

**This brochure provides information about the qualifications and business practices of A.W. Jones Advisors LLC (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission. If you have any questions about the contents of this brochure, please contact us at 212-956-0800. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about A.W. Jones Advisors LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**A.W. Jones Advisors LLC is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.**

## **Item 2 - Material Changes**

The Adviser became the management company and adviser of A.W. Jones Associates LP, which accepted capital on January 1, 2013. Various sections of this form have been updated to reflect this new client fund.

In March of 2013 the Adviser entered into an agreement with a Japanese financial firm for client referrals into A.W. Jones Fund Ltd. Item 14 was updated to reflect this relationship.

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## Item 4 – Advisory Business

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>A.W. Jones Advisors LLC (the "Adviser" or "AWJ") became a Registered Investment Adviser with the Securities &amp; Exchange Commission effective March 30, 2012. Robert L. Burch, IV is the sole owner and Managing Member of the Adviser.</p> <p>A.W. Jones Advisors LLC provides discretionary investment advisory services to the following four (4) clients (collectively the "Funds"):</p> <ul style="list-style-type: none"> <li>• A.W. Jones Company</li> <li>• A.W. Jones Fund, Ltd.</li> <li>• A.W. Jones Fund LP</li> <li>• A.W. Jones Associates LP</li> </ul> <p>An affiliate of the Adviser, A.W. Jones GP LLC (the "General Partner"), is the general partner of A.W. Jones Company, A.W. Jones Associates LP and A.W. Jones Fund LP. Additionally, Robert L. Burch, IV serves as a Director to A.W. Jones Fund Ltd.</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>The Adviser provides discretionary investment advisory services to the A.W. Jones Funds. A.W. Jones Company is the master fund in a master-feeder structure; A.W. Jones Fund, Ltd. and A.W. Jones Fund LP are feeder funds, each of which invests substantially all of their assets in the master fund. A.W. Jones Associates LP is a standalone 3(c)1 fund.</p> <p>The Funds are fund-of-funds that seeks to achieve capital appreciation through a program of investments in investment partnerships, managed accounts and other investment vehicles (the "Portfolio Funds"). The Adviser generally invests with fundamental, bottom-up, research-driven Portfolio Funds and primarily focuses on long/short equity Portfolio Funds. Although the Adviser may invest with Portfolio Funds that employ leverage, the Adviser seeks to avoid any investment strategy that depends on large amounts of financial leverage to generate attractive returns. The Adviser also does not seek to invest in any "black-box" quantitative strategies.</p> <p>The Adviser provides investment advisory services only to the Funds that it advises.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.</p>

	Under certain circumstances, the Adviser may agree to tailor portfolios to the individual needs of clients in the form of separately managed accounts.
Item 4.D	<p>Wrap Fee Programs.</p> <p>Not applicable.</p>
Item 4.E	<p>If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.</p> <p>As of January 31, 2012, the Adviser had approximately \$317 million of client assets under management, all of which is managed on a discretionary basis.</p>

## Item 5 – Fees and Compensation

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>The fee schedules for the A.W. Jones Funds are described in detail in each respective Confidential Offering Memorandum. As a general matter, The Adviser or its affiliate is paid a combination of asset-based fees (the “Management Fee”) and performance-based incentive fees or allocations (the “Incentive Allocation”). The summary of compensation terms are as follows:</p> <p><u>A.W. Jones Fund Ltd.:</u></p> <ul style="list-style-type: none"> <li>• Sub-Class A Series: The Adviser receives a quarterly management fee calculated at the rate of 1% per annum. The Adviser also receives a performance fee at the end of the year equal to 10% of any new net profits.</li> <li>• Sub-Class B Series: The Adviser receives a quarterly management fee calculated at the rate of 0.8% per annum. The Adviser also receives a performance fee at the end of the year equal to 8% of any new net profits.</li> <li>• Sub-Class L Series: The Adviser receives a quarterly management fee calculated at the rate of 0.9% per annum. This Series of shares is no longer typically offered and is only available to investors who have been, or would qualify to be investors in A.W. Jones Company Class L interests.</li> </ul> <p><u>A.W. Jones Fund LP:</u></p> <ul style="list-style-type: none"> <li>• Class A Interests: The Adviser receives a quarterly management fee calculated at the rate of 1% per annum. An affiliate of the Adviser (A.W. Jones GP LLC, the General Partner of the Partnership) also receives a performance allocation at the end of the year equal to 10% of any new net profits.</li> <li>• Class B Interests: The Adviser receives a quarterly management fee calculated at the rate of 0.8% per annum. An affiliate of the Adviser (A.W. Jones GP LLC, the General Partner of the Partnership) also receives a performance allocation at the end of the year equal to 8% of any new net profits.</li> </ul> <p><u>A.W. Jones Associates LP:</u></p> <ul style="list-style-type: none"> <li>• Class A Interests: The Adviser receives a quarterly management fee calculated at the rate of 1% per annum. An affiliate of the Adviser (A.W. Jones GP LLC, the General Partner of the Partnership) also receives a performance allocation at the end of the year equal to 10% of any new net profits.</li> <li>• Class B Interests: The Adviser receives a quarterly management fee calculated at the rate of 0.8% per annum. An affiliate of the Adviser (A.W. Jones GP LLC, the General Partner of the Partnership) also receives a performance allocation at the end of the year equal to 8% of any new net profits.</li> <li>• Class L Interests: The Adviser receives a quarterly management fee calculated at the rate of 0.9% per annum. This Series of shares is no longer typically offered and is only available to investors who have been, or would qualify to be investors in A.W. Jones Company Class L interests.</li> </ul> <p><u>A.W. Jones Company:</u>  Limited Partners in A.W. Jones Company are invested in Class L (Legacy) interests, and these</p>
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	<p>interests are generally no longer offered to new investors. A.W. Jones GP LLC, an affiliate of the Adviser and the General Partner of the Partnership receives the following three allocations:</p> <ol style="list-style-type: none"> <li>1. Basic Allocation: If, at the end of the year, the Partnership has increased in value by more than 0.4%, the General Partner receives a Basic Allocation of 0.4% of assets from the beginning of the year. If the Partnership has decreased in value, this Basic Allocation is deferred for up to three years and taken in a year in which the Partnership has increased in value.</li> <li>2. Allocation above Hurdle Rate: If, at the end of a year, the Partnership has increased in value by more than 16%, the General Partner receives an additional allocation of 0.5% of year-end assets</li> <li>3. Performance Allocation: The Partnership documents envision that the Partnership will invest in Portfolio Funds that usually charge a 20% performance fee or allocation. In the cases where the General Partner negotiates or receives a lower performance fee, the difference in that fee and the typical 20% accrues to the General Partner.</li> </ol> <p>The Adviser's fees are not negotiable but the Adviser reserves the right to waive or reduce fees based on a variety of factors, including the nature of investments, length of relationship with the Adviser or related persons, and other factors, in its sole discretion.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients'</i> assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>The Adviser deducts the management fee at the Fund level. Clients are not billed for fees. Management fees are assessed quarterly in advance based on the net asset value at the beginning of each quarter. Performance-based fees are taken at the end of the calendar year if investors have experienced new net profits above a high-water mark.</p> <p>The funds advised by the Adviser are in a master-feeder structure. Fees and allocations are charged at only one level of the structure – i.e. the fees and allocations are charged only in the vehicle in which an investor is directly invested, and investors are not charged double layers of fees and allocations by the Adviser and its affiliates. Management fees and allocations are prorated for investments made and redeemed during any fiscal period that is less than a calendar quarter or year as described above.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds bear their own expenses including legal, accounting, third-party administration, and auditing expenses, organizational expenses, directors' fees and expenses, certain research-related expenses, fees paid to Portfolio Funds and other investment related expenses including the pro rata share of the expenses of any investment entities or accounts in which the Funds may invest, and other reasonable expenses related to the purchase, sale or transmittal of Fund assets. The feeder funds also bear their pro rata share of the expenses (other than the management fee and incentive allocation) at the master fund level. The feeder funds and A.W. Jones Associates LP may amortize their organizational expenses over a period of up to 60</p>

	months from the date the Fund commenced operations.
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>As described above, the management fee is paid quarterly in advance by the Funds to the Adviser.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable</p>

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Please see Item 5A for further details on the Funds whereby the Adviser charges a performance-based fee.

The Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage client accounts that are charged both performance-based compensation and an asset-based fee. Furthermore, it should be noted that the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to take larger and more risky positions than would be the case in the absence of such form of compensation.

The Adviser recognizes that it is a fiduciary and as such must act in the best interests of the Funds and investors. Further, the Adviser recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. The Adviser regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties. The Adviser reviews investment decisions for the purpose of ensuring that all accounts are treated equitably.

Furthermore, persons affiliated with the Adviser have invested a majority of their collective investable assets in the Master Fund and A.W. Jones Associates LP. The Adviser believes that this investment helps to align the interests of the Adviser, its affiliates, clients and investors.



## Item 7 – Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

As described in Item 4, The Adviser provides discretionary investment advisory services to the A.W. Jones funds using a “fund-of-funds” strategy, which are offered to high net worth individuals, family offices, wealth advisors, foundations, endowments, and other institutions.

The Adviser generally requires that an investor invests a minimum of \$250,000 to become an investor in a Fund, subject to exceptions at the sole discretion of the Adviser or its affiliates. In the case of A.W. Jones Fund Ltd. the minimum initial investment may be lower but may not be waived below the applicable statutory minimum (currently \$100,000).

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

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p>As noted above, The Adviser generally invests with fundamental, bottom-up, research-driven Portfolio Funds and primarily focuses on long/short equity Portfolio Funds. Although the Adviser may invest with Portfolio Funds that employ financial leverage, the Adviser seeks to avoid any investment strategy that depends on large amounts of leverage to generate attractive returns. The Adviser also does not seek to invest in any “black-box” quantitative strategies.</p> <p>Most of the AWJ Funds’ investments will be in private partnerships in which the members of the general partners of those partnerships have a significant personal investment. The Adviser believes that a large investment by the general partner or its members helps to align a portfolio manager’s interest with that of its investors.</p> <p>The Adviser seeks to understand the strategies and approaches of such portfolio managers by interviewing them, examining available records (including, but not limited to, audited financial statements, offering memoranda, letters to investors, presentations, schedules listing actual holdings and past performance records) and contacting other professionals who know the portfolio managers.</p> <p>AWJ Funds may be deemed to be a speculative investment and are not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Adviser’s Funds.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p>The Adviser primarily focuses on underlying hedge fund managers rather than individual securities. The Adviser’s analytical process includes both quantitative and qualitative elements, but emphasizes the qualitative aspect. The Adviser endeavors to analyze an underlying manager’s strategy, philosophy and decision making process, models, research and portfolio management, the quality of its investment professionals, and its organizational structure.</p> <p>The Adviser has a strong preference to invest in Portfolio Funds that use a fundamental value approach to security selection, and in particular, the Long/Short equity strategy with a long bias. The Adviser believes that the selection of skilled Long/Short equity managers and the construction of a hedged portfolio can result in lower-than-market volatility and superior risk-adjusted returns.</p> <p>Among the risks involved in this type of long/short equity investing are systematic (general market) risk and stock-specific risk. Systematic risk applies to general movements in the broad</p>

	<p>stock market. Stock-specific risk relates to individual stock prices declining in value. The Long/Short equity strategy seeks to de-emphasize market risk and emphasize stock-specific risk relative to index-based investing.</p> <p>There are also risks relating to liquidity. Based upon the types of securities these investment managers purchase, liquidity becomes a greater problem when the portfolio consists of smaller capitalization issues and thinly traded securities. Since these investment managers will engage in short selling, they must be able to borrow the shares needed to deliver the necessary stock. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow, it may “buy in” the security. This could take place at a disadvantageous time. Furthermore, since the price of an equity security does not have an upper bound, the loss potential from short selling is theoretically infinite. Investment managers also engage in foreign securities purchases. These may entail regulatory, political and currency risks.</p> <p>There are also numerous risks experienced by investors in hedge funds broadly, and the AWJ funds in particular, including the following:</p> <p><b>Diversification:</b> Although AWJ will seek to obtain diversification by investing with a number of different Portfolio Managers, it is possible that several Portfolio Managers may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the AWJ Funds to more rapid change in value than would be the case if the assets of the AWJ Funds were more widely diversified. It is also possible that the AWJ Funds’ investments may be concentrated with only a small number of Portfolio Managers.</p> <p><b>Liquidity:</b> The AWJ Funds invest with Portfolio Funds that offer limited liquidity.</p> <p>Please see Item 8.C for further risks.</p> <p>It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the material risks involved in relation to The Adviser’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p>In addition to some of the risks of Long/Short equity investing, which are discussed above, there are additional risks in the implementation of our strategy, including:</p> <p><b>Equity Securities.</b> The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility</p>

and may have adverse long-term effects on world economies and markets generally.

**Leverage; Short Sales; Options:** The underlying managers to whom the AWJ Funds will their capital may employ leverage, may engage in the “short selling” of securities and may write or purchase options. While the use of borrowed funds and “short sales” can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the AWJ Funds may be subject. Selling securities short, while often utilized to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. The writing or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses to the AWJ Funds in a relatively short period of time.

**Futures:** Trading in commodity and financial futures contracts and options thereon are highly specialized activities which, while they may increase the total return on the AWJ Funds’ investments, may entail greater than ordinary investment risks.

**Foreign Securities:** The assets of the AWJ Funds may be invested in securities of companies located outside the United States, which securities may be denominated in foreign currencies. Investment in foreign securities may involve greater risk than investment in domestic securities due to political considerations, currency controls, the fluctuation of currency exchange rates, foreign taxation, illiquidity of foreign securities markets, unique foreign regulations applicable to such securities, difficulty in enforcing contractual obligations, less government supervision of foreign brokers and custodians, lack of uniform accounting and auditing standards and certain other factors. The AWJ Funds’ investments that are denominated in various currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Additional risks include changes in exchange rates and exchange control regulations, political and social instability, expropriation of assets, the imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States. Other risk factors that must be considered include higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, the lack of uniform accounting and auditing standards, and greater price volatility.

Investors in the AWJ Funds should be aware that the Portfolio Managers may invest in a wide range of securities or financial instruments, each of which may present different risks than those described in this Item 8. It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum, and other governing documents for a complete understanding of the material risks involved in relation to an investment in the AWJ Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

## **Item 9 - Disciplinary Information**

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

The Adviser has no information applicable to this Item.

## Item 10 - Other Financial Industry Activities and Affiliations

Item 10.A	<p>Broker-Dealer Registration Status.</p> <p>Not Applicable</p>
Item 10.B	<p>Commodities-Related Registration.</p> <p>Not Applicable</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <p>The Adviser has a joint venture with Miles Howland &amp; Co., which includes having the Managing Member of Miles Howland &amp; Co., Reid R. Miles, sit on the Investment Committee of AWJ. Miles Howland &amp; Co. manages two fund of funds strategies—a multi-strategy fund and a deep-value fund—which are different from the long/short equity strategy of the AWJ Funds, but there may be overlap in the portfolio funds in which these various funds invest. While the Managing Member of the Adviser has sole authority over the AWJ Funds’ portfolios, the opinions offered by the Investment Committee may be subject to conflicts of interest given that a member of the Investment Committee also advises other funds.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>The Adviser usually selects underlying hedge fund managers that charge a 20% performance fee or performance allocation, which is generally regarded as industry standard. In the case where an underlying manager takes less than a 20% performance fee or performance allocation, A.W. Jones GP LLC, an affiliate of the Adviser, may receive the difference between 20% and the actual (lesser) performance fee charged. This performance allocation that accrues to A.W. Jones GP LLC is only applicable in regards to Series L investors in A.W. Jones Company and does not affect other funds or classes of investors. The Adviser recognizes that this arrangement may incentivize personnel of the Adviser to invest the Funds in Portfolio Funds that offer discounted performance fees. However, the incentive is mitigated by the fact that it only applies to one share class of one of the funds advised by the Adviser. The Adviser recognizes that it is a fiduciary and as such must act in the best interests of the Funds and investors. Further, the Adviser recognizes that it must treat all clients fairly and must refrain from favoring one client’s interests over another’s.</p>

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

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request</p> <p>The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws.</p> <p>The Adviser adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires investment personnel to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports.</p> <p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Robert Burch by telephone at (212) 956-0800.</p>
Item 11.B	<p>If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Not applicable.</p>
Item 11.C	<p>If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>The Adviser and its related persons have invested a significant portion of their personal capital in the A.W. Jones Company master fund and in A.W. Jones Associates LP, and, therefore, such persons hold the same securities/investments as other investors in the Funds.</p> <p>However, in addition to investment in the Funds, the Adviser or its related persons invest in the same securities/investments (or related securities/investments) that the Adviser recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its related person are in a position to trade/invest in a manner that could adversely affect clients. Specifically, in the case of a fund of funds investing in Portfolio Funds, the Adviser’s related persons could be in a position to invest capital in a Portfolio Fund that has limited capacity, such that the AWJ Funds would not be able to invest in such Portfolio Funds.</p> <p>The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its related persons to pre-clear all transactions in their accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on a client addition, the Adviser’s Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of</p>

	the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.
Item 11.D	<p>If you or a <i>related person</i> recommends securities to <i>clients</i>, or buys or sells securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Not applicable</p>



## Item 12 - Brokerage Practices

Not applicable.

## Item 13 - Review of Accounts

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the <i>supervised persons</i> who conduct the review.</p> <p>The composition of a client's portfolio (generally consisting of investments in other pooled investment vehicles, including investment limited partnerships, limited liability companies, offshore corporations, separately managed accounts and investment funds) is reviewed by a principal of the Adviser on, at least, a monthly basis.</p> <p>Accounting and administration of the Funds is performed monthly by the Funds' Administrator. The Funds' auditor conducts an annual audit of the Funds. Procedures include verification of the Funds' cash flows, position valuations, and Fund accounting.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Exogenous shocks, periods of high market stress, major financial institution insolvency and other unusual events may trigger reviews of client accounts on a more frequent basis</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>All investors in the AWJ Funds receive quarterly letters and annual audited reports. Additionally, investors may request to receive monthly performance estimates and monthly capital statements.</p> <p>All reports are written.</p>

## Item 14 - Client Referrals and Other Compensation

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>The Adviser has an agreement with a European investment firm whereby the Adviser will compensate the firm out of the Adviser's own fees with regards to investors that the firm places in certain AWJ funds.</p> <p>The Adviser has an agreement with a Japanese investment firm whereby the Adviser will compensate the firm out of the Adviser's own fees with regards to investors that the firm places in certain AWJ funds.</p>

## **Item 15 - Custody**

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

The General Partner, and Affiliate of the Adviser, may be deemed to have custody of certain Fund assets within the meaning of the Investment Advisers Act of 1940, as amended. Each Fund is audited at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 180 days of the end of its fiscal year.

## **Item 16 - Investment Discretion**

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

The Adviser has discretionary authority to manage the A.W. Jones Funds. The Adviser is authorized to make purchase and sale decisions for these Funds.

## **Item 17 - Voting Client Securities**

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. As a manager of funds of hedge funds, the Adviser anticipates that it will receive proxies that deal with matters related to the operative terms and business details in private funds in which the Funds invest. If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

## **Item 18 - Financial Information**

Not applicable.

## **Item 19 - Requirements for State-Registered Advisers**

Not applicable.