

Item 1 - Cover Page:

Form ADV 2A
Brochure
Pinebank Asset Management, LP

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(212) 351-3330
March 31, 2014

This Brochure provides information about the qualifications and business practices of Pinebank Asset Management, LP (“Pinebank”, the “Manager”). If you have any questions about the contents of this Brochure, please contact us at (212) 351-3330/info@pinebankasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Pinebank Asset Management, LP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Pinebank Asset Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes:

Effective June 30, 2013, Pinebank closed the Pinebank Advantage Fund (Master and Feeder Funds) and terminated the sub advisory agreements with all but one managed account.

PAM continues to sub-advise a '40 Act Fund, with approximately \$14MM of Assets.

Currently, our Brochure may be requested by contacting Oren Cohen, Managing Member at (212) 351-3330 or Oren@pinebankasset.com.

Additional information about Pinebank Asset Management, LP 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 Pinebank who are registered, or are required to be registered, as investment adviser representatives of Pinebank.

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Item 4 - Advisory Business

Pinebank provides investment management services to pooled investment vehicles. Pinebank currently provides these services to a single managed account which invests primarily in high yield and distressed securities (bonds, loans, credit default swaps and equities), with a bias toward event driven situations with near term catalysts for significant movement.

The firm was founded in early 2004 and is currently owned by Oren Cohen – Founder and Chief Investment Officer. As of February 28, 2014, the firm managed, on a discretionary basis:

Managed Accounts (1)	\$13.5MM
Total Firm	\$13.5MM

Item 5 - Fees and Compensation

Managed Accounts:

Pinebank charges its managed accounts quarterly management fees in arrears of a specified percentage of the net asset values (as defined in the Investment Management Agreements) of such accounts.

* Note: Fees for the Managed Accounts are negotiable on a case by case basis.

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

Managed Accounts:

Pinebank may charge certain managed accounts an annual performance fee of up to twenty percent (20%) of (i) the overall appreciation of such accounts during the calendar year less (ii) any management fees charged to such accounts during the calendar year. These performance fees are generally subject to the 'high water mark' whereby previous calendar year losses must be recouped before further performance fees are earned. Performance fees are payable at the end of each calendar year. Crystallized fees on withdrawals during the year are accrued and paid at the end of the calendar year.

* Note: Performance Fees, if any, for the Managed Accounts are negotiable on a case by case basis.

Item 7 - Types of Clients

Pinebank provides portfolio management services to taxable and tax-exempt high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trusts, and other U.S. and international institutions.

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

Pinebank seeks to provide investors with consistent, uncorrelated (to major indices) returns throughout all phases of a credit cycle. Our goal is to capitalize on event-driven opportunities, in the high yield and distressed credit markets, with definable catalysts for significant price movement. Importantly, the strategy, which invests long and short, seeks to benefit from both positive and negative catalysts – which will subsequently move bond prices up or down.

Our key approach is to capitalize on over 20-years of experience of the managing partner in conducting in-depth credit analysis and in exploiting trading technicals throughout the credit cycle. The four main investment strategies will include: Long-Only; Short-Only; Intra-Industry Arbitrage and Capital Structure Arbitrage. Allocations to each strategy are dynamic and contingent upon individual opportunities and phases of the credit cycle. The strategy invests primarily in bonds of companies rated below investment grade by the credit rating agencies. The strategy may also invest in investment grade bonds, bank debt, equities and credit derivatives (e.g., credit default swaps).

The portfolio's net exposure (sum of the long market value – sum of the short market value divided by the total portfolio value) is biased towards the credit cycle; our understanding of how bond prices vary within the cycle helps determine long/short bias of portfolio and industry concentrations. Net exposure has ranged from 65% net short (in 2008) to 75% net long and the fund seeks to produce alpha (manager generated returns) from both longs and shorts via directional, idiosyncratic investments.

Investment ideas are developed by combining top-down analysis of macroeconomic and political developments, with a bottom-up approach which evaluates a company's individual strength or weakness. Fundamental credit analysis in conjunction with market technical analysis helps filter a broad universe of securities into a group of viable investment opportunities. Our constant monitoring of the High Yield universe for individual credits and sectors subject to catalytic events helps ensure investment opportunities are identified.

Once research has been completed, which includes internal credit analysis / modeling, and discussions with management, a security enters the portfolio. Pinebank adheres to investment guidelines which limits the investment size of any single security, the weighting allocated to a specific sector, and acceptable loss of any trade (soft stop-loss limit).

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pinebank or the integrity of Pinebank's management. Pinebank has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

There are no other financial industry activities and affiliations to report.

Item-11 - Code of Ethics

Pinebank has entered into an affiliation with Cohanzick Management, LLC and has adopted the Cohanzick Compliance Manual and Code of Ethics. The Code of Ethics pertains to all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to employee standards of conduct, personal trading, conflicts of interest, gifts and entertainment and confidentiality of client information, among other things. All supervised persons at Pinebank must acknowledge the terms of the Code of Ethics annually, or as amended.

Pinebank's employees are also required to follow Pinebank's Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of Pinebank may trade for their own accounts in securities which are recommended to and/or purchased for Pinebank's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Pinebank will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Pinebank's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, from time to time an employee may be permitted to invest in the same securities as clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Pinebank and its clients.

Pinebank's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Oren Cohen, CIO at (212) 351-3330 or oren@pinebankasset.com.

Item 12 - Brokerage Practices

Pinebank selects the broker to be used on the basis of obtaining the best overall terms available. In negotiating commission rates with such other broker-dealers, Pinebank will take into account the financial stability and reputation of brokerage firms, and the brokerage and research services provided by such brokers, although Pinebank may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research services provided. Portfolio transactions for the accounts managed by Pinebank will be allocated to such other brokers on the basis of favorable execution and in consideration of such brokers' provision of investment-management related services (as defined below) which are of benefit to the accounts managed by Pinebank. Accordingly, Pinebank may be deemed to be paying for research and other services with "soft" or commission dollars.

Investment management services provided by brokers through which portfolio transactions for Pinebank are executed, settled and cleared may include research reports on particular industries and companies, economic surveys and analyses, and recommendations as to specific securities, that provide lawful and appropriate assistance to Pinebank (such as special execution and block positioning capabilities) in the performance of its investment decision-making responsibilities on behalf of the accounts managed by Pinebank (collectively, "soft dollar items").

In addition, Pinebank is authorized to direct commissions to certain brokers in consideration of such brokers' provision of, or payment of the cost of, certain services that are of benefit to the accounts managed by Pinebank. Accordingly, if Pinebank determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research or investment management-related services provided by such broker, Pinebank may pay commissions to such broker in an amount greater than the amount another broker might charge.

In certain circumstances, an investment opportunity may be suitable for more than one fund and/or managed account managed by Pinebank (i.e., based on investment objectives, portfolio balance and weighting, whether Pinebank believes the allocation would have a meaningful effect on a given client. Pinebank may determine that a given client may not receive an allocation of a purchase and/or sale opportunity even if such opportunity is suitable for such client for a variety of reasons, including, without limitation, the determination that the amount of an opportunity that would otherwise be allocated to such client would not result in a meaningful impact on the performance of such client.

Item 13 - Review of Accounts

The portfolios are reviewed daily by the Portfolio Manager to ensure compliance with investment guidelines, conformance with investment goals and for risk management purposes. Pinebank utilizes internally generated reports and spreadsheets as well as prime brokerage generated reports.

Item 14 - Client Referrals and Other Compensation

(A) Pinebank does not receive from any non-client any economic benefit associated with advising clients.

(B) Pinebank reserves the right to pay a fee or commission, in its sole discretion, to brokers or other persons who introduce clients to Pinebank, provided that any such fee or commission will be paid solely by Pinebank or its affiliates and no portion thereof will be paid by clients. Pinebank does not currently directly or indirectly compensate any person for client referrals. Pinebank may use independent third party solicitors, in accordance with the Advisers Act. Pinebank may engage underwriters, brokers, dealers or finders to assist in the offering of interests or shares in a fund. Pinebank will pay (and will not charge clients) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of interests or shares in a fund.

Item 15 - Custody

Pinebank does not have custody over the managed account assets.

Item 16 - Investment Discretion

Pinebank receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Pinebank observes the investment policies, limitations and restrictions of the clients for which it advises. Any such investment guidelines and restrictions must be provided to Pinebank in writing.

Each managed account has an executed Investment Management Agreement that grants discretionary authority and outlines investment guidelines.

Item 17 - Voting Client Securities

Pursuant to Rule 206(4)-6 under the Advisers Act, registered investment advisers who have voting authority with respect to clients' securities are required to adopt and implement policies and

procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies. Pinebank will exercise voting authority over its clients' proxies.

It is Pinebank's policy that if any staff member is also serving as a director of a company that Pinebank is voting a proxy, that person is recused from the proxy voting decision making.

The CCO will be responsible for monitoring corporate actions. The CCO will be responsible for ensuring that the proxy is voted on and submitted in a timely manner.

Clients may obtain a copy of Pinebank's complete proxy voting policies and procedures upon request. Clients may also obtain information from Pinebank about how Pinebank voted any proxies on behalf of their account(s).

Item 18 - Financial Information

Pinebank Asset Management, LP has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

Not Applicable

Privacy Policy

Pinebank Asset Management, L.P. recognizes the importance of protecting clients' privacy. As such, Pinebank has policies in place to maintain the confidentiality and security of our clients' information.

Categories Of Information We May Collect:

In the normal course of business, we may collect the following types of client information:

- Information you provide in the subscription documents and other forms (including name, address, date of birth, tax id, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

How We Use Your Information That We Collect

Any and all non-public personal information received by Pinebank or any of its service providers will not be shared with non-affiliated third parties which are not service providers to Pinebank without notice to or prior consent from such clients. In the normal course of business, we may disclose the kinds of non-public personal information listed above to non-affiliated third party service providers involved in servicing and administering products and services on our behalf. Such service providers include but are not limited to the Administrator, the auditors and the legal advisors of Pinebank. Additionally, Pinebank and/or the Administrator may disclose such non-public personal information as required by law (such as to respond to a subpoena or to prevent fraud). Without limiting the foregoing, Pinebank and the Administrator may disclose nonpublic personal information about you to governmental entities and others in connection with meeting their obligations to prevent money laundering, including, without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the regulations promulgated thereunder.

The same privacy policy will also apply to the former Shareholders / Members of the Funds formerly managed by Pinebank.

Confidentiality and Security

We restrict access to non-public personal information about our customers to those employees and agents who need to know that information in order to provide products and services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information. All our employees are required to protect and comply with these policies and practices and are subject to disciplinary action or termination if they fail to do so.

Should you require additional information, please feel free to contact us at (212) 351-3330.

Brochure Supplement

Oren Cohen
Pinebank Asset Management, LP
427 Bedford Road, Ste 220
Pleasantville, NY 10570
(212) 351-3330
March 31, 2014

This Brochure Supplement provides information about *Oren Cohen* that supplements the Pinebank Asset Management, LP Brochure. You should have received a copy of that Brochure. Please contact Oren Cohen at (212) 351-3330 if you did not receive Pinebank's Brochure or if you have any questions about the contents of this supplement.

Educational Background and Business Experience

Oren Cohen (Born 1959): Founder, Partner, Chief Investment Officer

Education Background:

Wharton School, MBA, 1987

Columbia University, B.A., Economics, 1981

Business Background:

Pinebank Asset Management, LP (2004 – Present): Founder, Partner, Chief Investment Officer. Chief Compliance Officer (2013-Present).

Trilogy Capital, LLC (2002 – 2004): Principal

Merrill Lynch (2000 – 2002): Managing Director

Bear Stearns & Company (1995 – 2000): Senior Managing Director

Salomon Brothers, Inc. (1991 – 1995): Director

Disciplinary Information

There is no disciplinary history to report.

Other Business Activities

There are no other business activities to report.

Additional Compensation

There is no additional compensation to report.

Supervision

Through an affiliation with Cohanzick Management, LLC, Pinebank has adopted the Cohanzick Management, LLC compliance program and Code of Ethics that governs all employees. All employees affirm in writing that he or she has received, read and understands both the Compliance Manual and Code of Ethics. The Chief Compliance Officer (CCO) is responsible for supervising the compliance program.

Oren Cohen (212) 351-3330 is the CCO.

