

Brochure of
Jadwin Partners, LLC

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This brochure provides information about the qualifications and business practices of Jadwin Partners, LLC (“Jadwin”). If you have any questions about the contents of this brochure, please contact us at (650) 372-2703 (David Reale) or (650) 372-2701 (Steven DeLuca) or dave@jadwin.com or steve@jadwin.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.

Additional information about Jadwin also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following are the material changes to this brochure since its last update on April 2, 2013:

1. Item 1 has been updated to reflect Jadwin’s new address.
2. Item 4 has been updated to reflect Jadwin’s current AUM.
3. Various items have been updated to reflect that Jadwin now serves as the investment adviser to three private funds.

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Item 4. Advisory Business

Jadwin is a Delaware limited liability company that was formed in February 2013. Jadwin's managers, controlling owners and portfolio managers are David C. Reale and Steven C. DeLuca.

Jadwin provides discretionary investment advisory services to private investment funds and in the future may provide such services to individually managed accounts.

Jadwin invests principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's account agreement.

As of January 31, 2014, Jadwin had approximately \$39,781,000 in assets under management, all on a discretionary basis.

Jadwin does not participate in wrap fee programs.

Jadwin does not tailor its services to the individual needs of clients, except for individually managed account clients. The investors in the funds that Jadwin manages have no opportunity to select or evaluate any fund investments or strategies. Jadwin selects all fund investments and strategies. Jadwin's discretionary authority is limited, however, as described in Item 16.

To tailor its services to the individual needs of an individually managed account, Jadwin will:

- Manage each such account based on the client's financial situation and investment objectives and in accordance with any restrictions that the client imposes on managing the account. Jadwin obtains this information from a client in a questionnaire or otherwise.
- At least annually, contact each client (either in person or by telephone) to ask about any changes in the client's financial situation or investment objectives and whether the client desires to impose or modify any restrictions on managing the account.
- Notify each client quarterly in writing to contact Jadwin if there are any changes in the client's financial situation or investment objectives, or if the client desires to impose or modify any restrictions on managing the account.
- Make itself reasonably available to clients for consultation.

Item 5. Fees and Compensation

Jadwin's compensation is negotiable and varies. Typically, it charges an annual fee of 1.5% of assets under management, which amount is payable in quarterly installments at the beginning or end (depending on the provisions of each client's partnership or other account agreement) of each calendar quarter based on the net market value of each client's account on the date the fee accrues and becomes payable. Jadwin also typically is allocated from each limited partner in an investment limited partnership a performance allocation equal to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to such limited partner, and

receives from each other client a performance fee equal to 20% of net profits of the account (including both realized and unrealized gains and losses). Performance allocations and fees are assessed in arrears on an annual basis, and are only applied to the portion of profits that exceed the cumulative losses previously allocated to or incurred by clients. Jadwin complies with Rule 205-3 under the Investment Advisers Act of 1940. Performance fees may create an incentive for Jadwin to make more risky and speculative investments than it would otherwise make.

Jadwin typically deducts management fees and performance allocations and fees directly from client accounts but may bill a client for such amounts on request.

Jadwin believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

Jadwin's relationship with its U.S. investment partnership client is terminable on expiration of the partnership's term, dissolution of the partnership or on Jadwin's withdrawal as general partner. Each limited partner may withdraw from the partnership, on specified prior written notice, on the last day of any calendar month, after a 12-month lockup on each capital contribution. The offshore investment fund's management agreement with Jadwin may be terminated by the fund or Jadwin on 90 days' notice, and each investor in that fund may redeem shares, on specified prior written notice, monthly, after a 12-month lockup on each purchase of shares.

Except as may be otherwise negotiated in particular cases, the holder of an individually managed account may terminate the account by giving 30 days' prior written notice.

In all cases, expenses, the pro rata portion of the management fee and the performance allocation or fee through the date of termination are charged to the account. All prepaid but unearned advisory fees are refunded on termination of a client's account. An investor who withdraws from a fund on a date other than the last day of a month or other appropriate period, however, does not receive a refund of the management fee previously paid.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees charged by any fund administrator. Jadwin bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Jadwin is general partner, to use the "alternative reporting option" to report Jadwin's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

Jadwin currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types of Clients

Jadwin provides discretionary investment advice services to U.S. and offshore investment funds and may in the future provide such services to individually managed accounts. Investors in the managed accounts would typically be institutions, funds of funds, pension and profit-sharing plans, trusts, charitable organizations and endowments.

Investors in the investment funds are typically required to invest a minimum of \$1,000,000, but may waive this minimum. Clients that open individually managed accounts are typically required to invest a minimum of \$5,000,000, but Jadwin may waive this minimum.

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

Investment Strategy

Jadwin invests in and trades securities consisting primarily but not solely of equity and equity-related securities of U.S. and non-U.S. issuers that are traded in public markets. Jadwin may also invest in preferred stocks, convertible securities, private securities, warrants, rights, options, swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, money market instruments, cash and equivalents. Jadwin engages in short selling, margin trading, hedging and other investment strategies.

Jadwin's objective is to generate long-term above average returns and preserve capital in down markets through a reduced exposure long/short investment strategy. The primary focus is on small- and mid-cap companies in the global information technology sector, with an emphasis on differentiated analysis and primary research.

Jadwin often invests in companies and industries that are complex or require a high degree of analysis and as a result are poorly understood by other investors. For long investments, the primary financial characteristics that Jadwin seeks in issuers are healthy balance sheets, profitable operating models or businesses on the cusp of profitability or growth, and valuations that Jadwin believes represent a margin of safety relative to intrinsic value. Jadwin's short selling strategy typically focuses on companies that Jadwin believes have deteriorating financial attributes, poor balance sheets, lack of meaningful cash flows or history of cash burn, eroding market positions, ill-conceived strategies or unrealistic growth expectations.

Jadwin relies primarily on fundamental research to select securities, but may consider technical factors when it deems appropriate. Its primary research includes contacts and discussions with industry personnel, proprietary modeling and screening, attendance at major industry trades shows, and direct dialogue with management and representatives of companies.

The investment strategies summarized above represent Jadwin's current intentions, are general in nature and are not exhaustive. Except as may be specified in the investment management

agreement with a client, there are no limits on the types of securities in which Jadwin may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Jadwin may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Jadwin may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Jadwin manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or an investor may encounter. Potential investors in a fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to managed accounts. A potential client should discuss with Jadwin's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Client accounts may be concentrated in securities of global information technology sector companies, many of which may have micro- to small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- Jadwin has limited operating history on which prospective clients and investors may evaluate its performance.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Jadwin may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Jadwin also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Jadwin may take positions in securities of small, unseasoned companies that are less actively traded, less liquid, and more volatile than those of larger companies.

- Jadwin may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Jadwin is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Jadwin sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Jadwin could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Jadwin may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Jadwin may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, custodians and administrators with which Jadwin does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Jadwin may cause clients to invest in securities of non-U.S. private and government issuers. The risks of non-U.S. investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Jadwin may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Jadwin holds a large position in an issuer's securities, it could depress the market for those securities.

- Some of an account's positions may be or become illiquid, in which case Jadwin may not be able to sell such positions at desirable times.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which an account has invested may cause significant losses.
- Jadwin determines the value of securities held in client accounts, whether or not a public market exists for such instruments. If Jadwin's valuation is inaccurate, it might receive more compensation than that to which it is entitled.
- Jadwin and its affiliates and agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss was not entered into in good faith and in the reasonable belief that it was in the best interests of the client, or constituted gross negligence or willful misconduct.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Jadwin to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.
- A fund may establish a reserve for contingencies if Jadwin considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Jadwin manages grow too large, it may adversely affect performance, because it is more difficult for Jadwin to find attractive investments as the amount of assets that it must invest increases.
- No client or investor in a fund has been represented by separate counsel. The attorneys who represent Jadwin or its managers do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Jadwin, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Jadwin, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.

- The funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Jadwin must devote to regulatory compliance, to the detriment of investment activities.
- Jadwin is not registered with the SEC as a broker-dealer. The equity interests in the private funds are not registered under the Securities Act of 1933, and the private funds are not registered investment companies under the Investment Company Act of 1940. Jadwin believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Jadwin and the affected fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protections that they would have if these registrations were in place.
- Jadwin's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Jadwin's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- Jadwin and its affiliates may spend time on activities that compete with client accounts without accountability to investors, including investing for other clients and their own accounts. If Jadwin receives better compensation and other benefits from managing other assets or client accounts, it has incentive to allocate more time to those other activities. These factors could influence Jadwin not to make investments on a client's behalf even if such investments would benefit the client.
- Jadwin may provide certain clients more frequent or detailed reports and special compensation arrangements that it does not provide to other clients.

The above is only a brief summary of some of the important risks that a client or an investor may encounter. Before deciding to invest in a fund that Jadwin manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Jadwin has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither Jadwin nor its management persons have the types of registrations, relationships or arrangements with others in the securities or investments industries for which this item requires disclosure, and none of them have any applications pending for registrations for which this item requires disclosure.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Jadwin's Code of Ethics complies with Rule 204A-1 under the Investment Advisers Act of 1940, and establishes standards of conduct for Jadwin's supervised persons. The Code of Ethics includes general requirements that Jadwin's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Jadwin's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Jadwin's Code of Ethics by contacting Steven DeLuca.

Under Jadwin's Code of Ethics, Jadwin and its managers, members and employees may personally invest in securities of the same classes as Jadwin purchases for clients and may own securities of issuers whose securities that Jadwin subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Jadwin and its managers, members and employees are prohibited from engaging in transactions in securities that Jadwin holds or is considering buying or selling for client accounts. Based on personal investment considerations aside from company or industry fundamentals, Jadwin and its managers, members and employees may also buy or sell specific securities for their own accounts that Jadwin does not believe appropriate to buy or sell for clients.

Because Jadwin manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Jadwin selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Jadwin may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Jadwin attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Jadwin may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the

timing or nature of action that it takes on behalf of any other client so long as it is Jadwin's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Jadwin is not obligated to acquire for any account any security that Jadwin or its managers, members, or employees may acquire for its or their own accounts or for any other client, if in Jadwin's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Jadwin has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Jadwin may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Jadwin on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Jadwin may also purchase from a broker or allow a broker to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing and research software;
- news wire and data processing charges; and
- quotation services.

Jadwin may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Jadwin.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. Jadwin

intends to use commission dollars to pay only for products or services that fall within the section 28(e) safe harbor.

Jadwin has retained Jefferies & Company, Inc. (“Jefferies”) and J.P. Morgan Clearing Corp. (“JP Morgan”) to serve as prime broker and custodian of the investment funds. Jefferies’ address is 520 Madison Avenue, New York, NY 10022. JP Morgan’s address is 277 Park Avenue, New York, NY 10172. The services that they provide as prime broker and custodian may include custody, margin financing, cash sweep and cash management services, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreement. These firms may also provide Jadwin with other services, including capital introduction services, trade execution analytics, business and information consulting and related services, portfolio reporting and access to electronic communications networks. Jadwin or client accounts pay for some of these services, such as stock borrowing, but others are provided without charge. Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Jadwin did not receive these services from these firms, it would be required to pay for all or some portion of them. Jadwin is not required to direct a particular number of trades to those firms or to continue to use them as the prime broker and custodian for client accounts, but it has an incentive to maintain the relationship with those firms based on their prior and continued services. Jadwin is not obligated to continue any relationship with any brokerage firm, but may select any brokerage firm that it deems appropriate.

Jadwin may select a broker to act as a “trading broker” for a client. In such cases, Jadwin or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Jadwin) to provide those services may allow Jadwin to reduce its own personnel expenses.

Jadwin may pay to a broker commissions and mark-ups that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Jadwin determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Jadwin’s overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Jadwin’s brokerage relationships benefit Jadwin’s operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Jadwin to use a broker that does not provide Jadwin with soft dollar services. Jadwin does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Jadwin’s relationships with brokers that provide soft dollar services influence Jadwin’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft

dollar services and firms that do not. Jadwin has an incentive to select or recommend a broker based on Jadwin's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Jadwin uses soft dollars to pay expenses it would otherwise be required to pay itself.

Jadwin addresses these conflicts of interest by annually evaluating the trade execution services that Jadwin receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Jadwin considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Jadwin may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Jadwin manages or with accounts of its affiliates. In such event, Jadwin may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Jadwin were not executing similar transactions concurrently for other accounts. Jadwin may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

If a client directs Jadwin to use a specific broker, Jadwin has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Jadwin is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Jadwin to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Jadwin had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

David C. Reale and/or Steven C. DeLuca, Jadwin's portfolio managers, review all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each client receives a monthly letter stating performance for the month and a quarterly letter discussing account activities, unless otherwise agreed between Jadwin and the client.

Item 14. Client Referrals and Other Compensation

Jadwin may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Jadwin complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed client account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Jadwin, if any.

Item 16. Investment Discretion

Jadwin has discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in each fund's limited partnership agreement or each client's account agreement. Except for Jadwin's limited partnership client, such discretion is limited by the requirement that clients advise Jadwin of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Jadwin in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Jadwin to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Jadwin at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Jadwin decides whether to vote proxies on behalf of each account over which Jadwin has proxy voting authority after considering whether the proposal will have a material effect on the account's investment strategy. This analysis may lead Jadwin to not vote proxies. In determining whether a proposal serves an account's best interests, Jadwin considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Jadwin abstains from voting proxies when Jadwin believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Jadwin and a client, Jadwin will vote all proxies in accordance with the policy described above. If Jadwin determines that this policy does not adequately address the conflict of interest, Jadwin will notify the client of the conflict and request that the client consent to Jadwin's intended response to the proxy solicitation.

If the client consents to Jadwin's intended response or fails to respond to the notice within a reasonable time specified in the notice, Jadwin will vote the proxy as described in the notice. If the client objects in writing to Jadwin's intended response, Jadwin will vote the proxy as the client directs.

A client can obtain a copy of Jadwin's proxy voting policy and a record of votes cast by Jadwin on behalf of that client by contacting Steven DeLuca.

Item 18. Financial Information

Jadwin is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

Item 19. Requirements for State-Registered Advisers

Jadwin's executive officers and management persons and their formal education and business background are described in Part 2B.

Jadwin is not engaged in any business other than giving investment advice.

Jadwin typically charges its clients performance-based fees, which are calculated as described in Item 5. As noted in item 5, performance-based fees may create an incentive for Jadwin to make more risky and speculative investments than it would otherwise make.

Neither Jadwin nor any of its management persons has been involved in any legal, regulatory or administrative actions that is required to be disclosed under this item.

Neither Jadwin nor any of its management persons has any relationship or arrangement with an issuer of securities that is required to be disclosed under this item.

Before entering into or renewing an advisory agreement with a client, Jadwin will disclose in writing all material conflicts of interest relating to Jadwin, its representatives and its employees that could reasonably be expected to impair the rendering of unbiased and objective advice.

Privacy Policy

Jadwin and the investment partnership for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Jadwin, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;

- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

**Brochure Supplement of
Jadwin Partners, LLC
for
David C. Reale**

**One Embarcadero Center, 29th Floor
San Francisco, CA 94111**

**Phone: (650) 372-2703 or (650) 372-2701
Email: dave@jadwin.com or steve@jadwin.com**

March 17, 2014

This brochure supplement provides information about David C. Reale, and supplements the brochure of Jadwin Partners, LLC (“Jadwin”). You should have received a copy of that brochure. Please contact Mr. Reale if you did not receive Jadwin’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Reale is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: David C. Reale

Year of Birth: 1977

Formal education after high school:

B.A. in History, 2000, Princeton University, Princeton, NJ

M.B.A., 2006, Stanford University, Palo Alto, CA

Business background for the preceding five years:

February 2013 - Present: Jadwin Partners, LLC, San Francisco, CA; Manager and Portfolio Manager

April 2011 - February 2013: Spinner Asset Management, LLC, San Mateo, CA; Portfolio Manager

August 2006 - April 2011: Pacific Edge Investment Management, LLC, Palo Alto and Mountain View, CA; Analyst (2006-2008) and Portfolio Manager (2009-2011)

Item 3 Disciplinary Information

This item includes information about legal or disciplinary events reported about this individual, such as formal investigations and disciplinary actions initiated by regulators, certain criminal charges, and/or convictions. Mr. Reale has no legal or disciplinary events that are required to be disclosed.

Item 4 Other Business Activities

Mr. Reale has no other investment-related business or occupation that is required to be disclosed. Mr. Reale has no other outside business activities that are required to be disclosed.

Item 5 Additional Compensation

This item requires certain disclosure if Mr. Reale receives compensation or economic benefits other than fees from clients with respect to his advisory activities, such as sales awards or prizes. Mr. Reale does not receive any outside economic benefits that are required to be disclosed.

Item 6 Supervision

Mr. Reale and Steven DeLuca, Jadwin's sole members and managers, are Jadwin's only supervised persons. As Jadwin's portfolio managers, they review and supervise all securities transactions that Jadwin enters into on behalf of clients as described in Item 13 of Jadwin's brochure. At their direction, Jadwin has adopted a Statement of Policies and Procedures,

including a Code of Ethics, which governs their activities, including the advice they provide to clients.

Item 7 Requirements for State-Registered Advisers

This item would require certain disclosures if Mr. Reale had been involved in certain legal, regulatory or administrative actions. He has not been involved in any such actions.

Brochure Supplement of

Jadwin Partners, LLC

for

Steven C. DeLuca

**One Embarcadero Center, 29th Floor
San Francisco, CA 94111**

**Phone: (650) 372-2703 or (650) 372-2701
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March 17, 2014

This brochure supplement provides information about Steven C. DeLuca, and supplements the brochure of Jadwin Partners, LLC (“Jadwin”). You should have received a copy of that brochure. Please contact David Reale at Jadwin, using the contact information shown above, if you did not receive Jadwin’s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. DeLuca is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Name: Steven C. DeLuca

Year of Birth: 1964

Formal education after high school:

B.A. in Computer Science, 1988, Rutgers University, New Brunswick, NJ

M.B.A., 1995, University of California at Los Angeles, Los Angeles, CA

Business background for the preceding five years:

February 2013 - Present: Jadwin Partners, LLC, San Francisco, CA; Manager and Portfolio Manager

January 2000 - January 2013: Spinner Asset Management, LLC, San Mateo, CA; Director of Research and Chief Compliance Officer

Profession designation:

1994 Chartered Financial Analyst ("CFA") - The CFA designation is given to investment professionals who have successfully completed certain requirements, including, the following:

- at least four years of qualified investment work experience
- becoming a member of the CFA Institute, a global association of investment professionals;
- pledging annually to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct;
- applying for membership to a local CFA member society; and
- completing the CFA program.

The CFA program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.

Item 3 Disciplinary Information

This item includes information about legal or disciplinary events reported about this individual, such as formal investigations and disciplinary actions initiated by regulators, certain criminal charges, and/or convictions. Mr. DeLuca has no legal or disciplinary events that are required to be disclosed.

Item 4 Other Business Activities

Mr. DeLuca has no other investment-related business or occupation that is required to be disclosed. Mr. DeLuca has no other outside business activities that are required to be disclosed.

Item 5 Additional Compensation

This item requires certain disclosure if Mr. DeLuca receives compensation or economic benefits other than fees from clients with respect to his advisory activities, such as sales awards or prizes. Mr. DeLuca does not receive any outside economic benefits that are required to be disclosed.

Item 6 Supervision

Mr. DeLuca and David Reale, Jadwin's sole members and managers, are Jadwin's only supervised persons. As Jadwin's portfolio managers, they review and supervise all securities transactions that Jadwin enters into on behalf of clients, as described in Item 13 of Jadwin's brochure. At their direction, Jadwin has adopted a Statement of Policies and Procedures, including a Code of Ethics, which governs their activities, including the advice they provide to clients.

Item 7 Requirements for State-Registered Advisers

This item would require certain disclosures if Mr. DeLuca had been involved in certain legal, regulatory or administrative actions. He has not been involved in any such actions.