

PART 2A OF FORM ADV: FIRM BROCHURE

PineView Asset Management, LP

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This brochure provides information about the qualifications and business practices of PineView Asset Management, LP (“PineView”). If you have any questions about the contents of this brochure, please contact Chris Conneely at 203-489-1405 or email compliance@pineviewfunds.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 PineView is also available on the SEC’s website at: www.adviserinfo.sec.gov.

PineView is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Material Changes

On April 17, 2014, PineView filed its initial application to register as an investment adviser with the SEC. Accordingly, pursuant to disclosure rules under the Advisers Act, this is the first Brochure compiled by PineView to provide new and prospective investors with clearly written, meaningful, current disclosure of its business practices, conflicts of interest and background of its advisory personnel. We encourage all recipients of this Brochure to read it carefully in its entirety.

In the future, this Item will identify and discuss the material changes since the last annual update to assist investors and make them aware of certain information that has changed since the prior year’s Brochure and that may be important to them.

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Advisory Business

PineView is a limited partnership formed in 2014 and organized under the laws of the State of Delaware to provide investment management services to several related pooled investment vehicles. PineView is owned and controlled by Mr. Larry Petrella, Chief Investment Officer/Co-Portfolio Manager, and Mr. Michael Siminerio, Trader/Co-Portfolio Manager (the “Founding Partners”).

At the time of its initial ADV filing, PineView did not have any assets under management. However, PineView has registered with the SEC in reliance on Rule 203A-2(c) because it has a reasonable expectation to be eligible for SEC registration within 120 days from the date its registration became effective.

PineView provides discretionary investment advice to the following private investment funds (collectively, the “Funds”): (i) PineView Fund LP (the “Onshore Fund”), a Delaware limited partnership; and (ii) PineView Master Fund Ltd. (the “Master Fund”) and PineView Fund Ltd (the “Offshore Fund”), each a Cayman Islands exempted company.

The Funds’ objective is to achieve consistently high, risk-adjusted returns investing in long and short positions in large capitalization, exchange-traded equities predominantly in North America. For more information regarding these strategies, see “Methods of Analysis, Investment Strategies and Risk of Loss” below. Investment advice will be provided directly to the Funds and not individually to the limited partners or shareholders of the Funds (together, the “Investor” or “Investors”). PineView will manage the assets of the Funds in accordance with the terms of each Fund’s confidential offering and/or private placement memoranda, individual limited partnership or shareholder agreements and other governing documents applicable to each Fund (the “Governing Documents”). All terms will generally be established at the time of the formation of a Fund. The Investors may not restrict investments by the Funds except in limited circumstances.

From time to time, the Funds may, to the extent permitted by the Rules of the U.S. Financial Industry Regulatory Authority (“FINRA”) as may be amended from time to time (the “Rules”), purchase equity securities that are part of an initial public offering (sometimes referred to as “IPOs” or “new issues”). Under the Rules, brokers may not sell such securities to a private investment fund, if the fund has investors who are “Restricted Persons”, which category includes persons employed by or affiliated with a broker and portfolio managers of hedge funds and other registered and unregistered investment advisory firms, unless the fund has a mechanism in place that excludes such Restricted Persons from receiving allocations of profits from new issues. The profits and losses with respect to new issues will generally be allocated to investors in the Fund that are Unrestricted Persons.

Fees and Compensation

PineView’s compensation for the investment advisory services it provides to the Funds is comprised of an asset-based management fee (“Management Fee”) and a performance allocation (“Performance Allocation”) that is based on the performance achieved for the account of each Investor. The fees and expenses applicable to each Fund are set forth in detail in each of the Fund’s respective offering memorandums. The Funds offer separate series (each, a “Series”) of interests with varying management fees, profit allocations and liquidity values. A brief summary of fees and expenses is provided below.

Management Fee

Each Series of interests is subject to a Management Fee payable to PineView in advance as of the first calendar day of each calendar quarter at the Management Fee rate applicable to such Series (prior to reduction for the Management Fee being calculated or any Performance Allocation, as defined below, that would be paid were such date a December 31). The Management Fee will be payable at the Master Fund level. The “Management Fee” ranges up to 1.5% per annum of each Investor’s capital account balance.

Performance Allocation

At the end of each calendar year, each series will be subject to Performance Allocation ranging up to 20% of the net asset value of each Investor’s capital account (calculated after deduction of Management Fees and for all accrued expenses, but prior to the Performance Allocation being calculated) subject to a “high water mark.”

PineView may reduce, waive or calculate differently the Management Fee and Performance Allocation with respect to any capital account including, without limitation, capital accounts of the PineView parties, members of their immediate families (including trusts and other estate planning vehicles for their benefit).

Organizational and Other Expenses

The organizational and initial offering costs of the Funds include legal, accounting, printing, marketing and comparable expenses (not including any placement fees). PineView will initially absorb these costs, for which it will be reimbursed (without interest). PineView currently intends to amortize such reimbursement expense for net asset value purposes in 60 equal monthly installments beginning with the end of such calendar month. However, if such expenses are as insignificant a percentage of the Funds’ net asset value as PineView anticipates, PineView may accelerate the amortization of such expenses.

The Funds will pay their own operating expenses — primarily their *pro rata* share of the operating expenses incurred by each Fund — including: legal, auditing, accounting and other professional expenses (for example, accounting and tax advisory fees, tax compliance and filings related costs, legal fees charged in negotiating prime brokerage, ISDA Master Agreements and related custody and segregation agreements, repurchase agreements or other trading or financing agreements); administration expenses and fees including, but not limited to, the provision of any investment/management related reporting; research expenses (including research-related and due diligence travel); investment expenses such as commissions, ticket charges, prime brokerage fees, give up fees, borrow costs, interest on margin accounts and other indebtedness and similar charges, as well as the expenses incurred by PineView personnel in connection with trading the Funds’ account; order management systems; pricing services, market data, software, custodial fees; bank and wire service and transaction fees; regulatory reporting costs (including, for example, Schedule 13D, 13F, 13G and Form PF filing costs and expenses, as well as EDGAR formatting and filing costs); and other expenses and legal fees related to the purchase, sale and maintenance of Fund assets as determined by PineView (including, but not limited to, withholding, income and other taxes). The Funds’ operating expenses will also include the fees and expenses of the Master Fund’s directors (including errors and omissions insurance), as well as

errors and omissions insurance for the partners and employees of PineView and other costs associated with the Funds' business, such as the costs and expenses associated with issuing new interests as well as revising the Funds' offering and operative documents. In addition, the Funds will bear their *pro rata* share of the Master Fund's costs and expenses determined in accordance with the relative capitalizations of the Onshore Fund and the Offshore Fund.

A complete description of fees and expenses is outlined in each Fund's Governing Documents. Investors should review the applicable Governing Documents in order to fully understand the total amount of fees and expenses to be paid by the Funds.

Performance Based Fees and Side-by-Side Management

PineView or its affiliates receive annual performance-based allocations from the Funds, which are based on a percentage of the net capital appreciation of their assets. These allocations may create an incentive for PineView to make more speculative investments than would otherwise be made, or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Types of Clients

PineView provides investment advisory services to unregistered pooled investment vehicles. The Funds rely on rules under the United States federal securities laws that exempt privately offered funds from registering as investment companies. Investors in the Funds include high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, charitable organizations, pension plans, and corporate or business entities.

Details concerning applicable investor qualifications are set forth in the respective Fund's Governing Documents. The minimum initial subscription in the Funds is \$5 million. PineView may waive or reduce this minimum at its discretion.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy and Methods of Analysis Generally

The Funds' objective is to achieve consistently high, risk-adjusted returns investing in long and short positions in large capitalization, exchange-traded equities almost exclusively in North America. Technical as well as fundamental factors are considered, but the emphasis is on the latter, and on company-specific rather than macro-economic factors.

PineView uses detailed fundamental analysis in selecting equity positions for the Funds. PineView considers, among other things, earnings, revenues, cash flow, free cash flow, profit margins and product outlook, growth opportunities and Wall Street expectations. PineView bases its research on publicly-available information, including company management conference calls,

analysts' research and valuations, industry sources and various consulting and sell-side research products — as well as interviews with management and discussions with suppliers, customers and competitors.

PineView will focus primarily on its analysis of the “idiosyncratic factors” applicable to different issuers. Idiosyncratic factors are those which are not attributable to general macro-economic factors or market or industry-specific price movements (commonly referred to as “systematic factors”).

Summary of the Principal Investment Risks

Investing involves substantial risks, including the risk of total loss of capital, and may not be suitable for all investors. No guarantee or representation is made that the Funds' investment program, including, without limitation, the Funds' investment objective, diversification strategies, or risk monitoring goals will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past investment results are not necessarily indicative of the Funds' or PineView's future performance. Future performance could be negatively impacted by a number of risks, including, but not limited to:

Leverage - The leverage used by the Funds correspondingly increases the risk of loss, and also magnifies the Funds' exposure to market illiquidity.

From time to time, leveraged alternative investment strategies such as those implemented by the Funds have incurred unprecedented losses as a result of adverse market movements, the increased cost and reduced availability of leverage and pervasive illiquidity in the markets. The Funds are subject to a “risk of ruin” — sudden and material losses of which no indication is given in past performance — to which traditional investment strategies generally are not.

Interest-Rate Risks - The prices of the equities held by the Funds may be sensitive to interest-rate fluctuations. In addition, interest-rate increases generally will increase the costs of even the limited amount of leverage used by the Funds.

The operations of the issuers in which the Funds invest may also be sensitive to interest-rate changes. To the extent such issuers rely on financing for working capital needs, their profitability will be materially impacted by changes in interest rates, and such changes can also materially affect consumer demand for many products, especially in the sectors in which the Funds will trade.

PineView does not purport to have any expertise predicting future interest-rate movements, particularly as interest rates can be materially influenced by government interests reflecting changing political as well as macro-economic factors

Short Sales - Short selling — the sale of securities not owned by the Funds — is also integral to the Funds' strategies and involves certain additional risks not applicable to other trading strategies. Short selling exposes the Funds to the risk of potentially unlimited losses.

Securities borrowed by the Funds in connection with a short sale need to be returned to the securities lender on short notice if so requested. If such a request occurs at a time when other short sellers of the same security are receiving similar requests, a "short squeeze" can occur, in which the Funds might be compelled, at a very disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, likely at prices significantly in excess of the proceeds received from the earlier short sales.

Hedging - PineView is not obligated to enter into any hedging transactions. PineView will not, in general, attempt to hedge all market or other risks inherent in the Funds' positions and will hedge certain risks only partially, if at all. Specifically, PineView may choose not to hedge certain risks or determine that hedging is economically unattractive — either in respect of particular positions or in respect of the Funds' overall portfolio. The Funds' portfolio composition will commonly result in various directional market risks remaining unhedged. Although PineView may rely on diversification to control such risks to the extent that PineView believes it is desirable to do so, the Funds are not subject to any formal diversification policies.

If PineView attempts to enter into hedging transactions with the intention of reducing or controlling risk, these hedging transactions, even if successful in achieving their objective, will likely reduce the Funds' returns. Furthermore, hedging strategies may be ineffective in controlling risk, due to unexpected non-correlation (or even positive correlation) between the hedging instrument and the position being hedged, increasing rather than reducing both risks and losses.

No Formal Diversification Policies - PineView is not restricted as to the percentage of the Funds' assets that may be invested in any particular issuer, industry, instrument, market or strategy. [Although PineView has established general guidelines,] the Funds do not and will not maintain any fixed requirements for diversifying its portfolio among issuers, industries, instruments, markets, sectors or strategies. PineView may concentrate the holdings of the Funds in those industries, companies, instruments or markets that, in the sole judgment of PineView, provide the best profit opportunities consistent with the Funds' investment objectives. If the market moves against any concentrated position, significant losses to the Funds could result — substantially in excess of those that would have been incurred had the Funds' trading been more diversified.

Volatility - The prices of numerous instruments traded by the Funds have been subject to periods of excessive volatility in the past, and such periods can be expected to recur. Price movements are influenced by many unpredictable factors.

Although volatility can create profit opportunities for the Funds, it can also create the specific risk that historical or theoretical pricing relationships will be disrupted, causing what should otherwise be comparatively low risk positions to incur potentially substantial losses.

The Costs of Frequent Trading - Certain strategies employed by the Funds will require frequent trading, resulting in substantial brokerage commissions and other transaction fees and expenses.

The brokerage and commission expenses of the Funds, as a percentage of its Net Asset Value, generally will exceed those of many other private investment funds. These expenses must be offset by investment gains in order for the Funds to be profitable.

Derivatives - The Funds will use derivative financial instruments to a limited extent, including, without limitation, warrants, options, swaps, notional principal contracts, contracts for differences, forward contracts and futures contracts, primarily for hedging or risk management purposes. The Funds' use of derivatives is limited by the terms of the CFTC exemption under which PineView operates, and historically the CIO and Co-Portfolio Manager have made very limited use of derivatives in their trading. The use of derivative instruments — both for speculation and for hedging purposes — involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments as well as the possibility of material and prolonged deviations between the theoretical and realizable value of a derivative. The market in derivative instruments is also typically materially less liquid than the market in the underlying reference asset. Such risks (and other risks that may not be anticipated) may make it difficult as well as economically non-viable to the Funds to close out derivative positions in order either to realize gains or to limit losses.

The list of risk factors above is not a complete enumeration or explanation of the risks involved in an investment in the Funds. Investors and prospective investors should refer to the relevant Governing Documents for a complete description of risks associated with a particular Fund.

Disciplinary Information

PineView and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

PineView and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics and Personal Trading

PineView has adopted a Code of Ethics (the "Code") which is predicated on the principal that PineView owes a fiduciary duty to its clients. Accordingly, employees of PineView must disclose or avoid activities, interests, and relationships that run contrary (or appear to run contrary) to the best interest of the Funds. PineView endeavors to maintain current and accurate records of all personal securities accounts of its employees in an effort to monitor all such activity.

The Code places restrictions on personal trades by Employees, including that they disclose their personal securities holdings and transactions to PineView on a periodic basis, and requires that Employees pre-clear certain types of personal securities transactions. PineView, its affiliates and its Employees may invest on behalf of themselves in securities that would be appropriate for, held by, or may fall within the investment guidelines of the Funds, subject to a pre-clearance process

A copy of the PineView's Code of Ethics is available to any investor or prospective investor upon request.

Participation of Interest in Client Transactions

PineView, its employees or a related entity (collectively "Related Persons"), will generally have an investment in the Funds managed by PineView. Therefore, PineView, its employees or a related entity participate, indirectly, in transactions effected for the Funds. As a result, Related Persons have an interest in an investment that may also be recommended to Clients.

Brokerage Practices

Brokerage

PineView is authorized to determine the broker or dealer to be used for each securities transaction on behalf of the Funds. In selecting brokers and negotiating commission rates, PineView will take into account the financial stability and reputation of brokerage firms, the brokerage, research and other services provided by such brokers, and referrals of investors, although the Funds may not, in any particular instance, be the direct or indirect beneficiary of the services provided. In selecting brokers or dealers to execute transactions, PineView need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost, although PineView will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker. Commission rates are generally negotiable and selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.

Soft Dollars

PineView will only utilize "soft dollars" to pay only for research and brokerage products or services that it believes satisfy the definition of "research" or "brokerage" under Section 28(e). Research services within Section 28(e) may include, but are not limited to: research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts, including legal analysts and advice to the extent that the legal advice relates to a particular investment or investment strategy (e.g., legal advice relating to the possibility that legal anti-trust issues could impact a proposed merger arbitrage trade or the likelihood of success of litigation by third parties against a company in which the Funds have invested); meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data

and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (*i.e.*, connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Investor Introductions

PineView may receive introductions to Investors through broker-dealers that execute trades on behalf of PineView. PineView does not believe that it pays any additional fees or higher commissions as a result of these introductions. PineView seeks best execution on all transactions. However, PineView may have an incentive to select or use a broker-dealer based on receiving Investor referrals from that broker-dealer.

Trade Errors

PineView seeks to detect trade errors prior to settlement and to correct and/or mitigate them in an expeditious manner.

To the extent an error is caused by a third party, such as a broker, PineView will seek to recover any losses associated with the error from that third party. However, there is no guarantee that PineView will be able to do so. In the event that a Fund incurs a trade error solely as a result of PineView's bad faith, gross negligence, or willful misconduct, such error will be corrected by PineView as soon as practicable and in a manner such that the Fund incurs no loss. Trade errors that result other than by breach of the standard of care stated in the previous sentence will be borne by the relevant Fund. To the extent that any gains arise from trading errors then such gains will be retained by the Fund that benefited from such errors

Review of Accounts

The Funds' portfolios are reviewed on a continuous basis. PineView's investment personnel hold investment meetings, as necessary, to discuss investment ideas, investment strategies, economic developments, current events, and other issues related to current portfolio holdings and potential investment opportunities.

Each investor will receive monthly unaudited net asset value statements of its interest; such statements will also include such other information as PineView may deem appropriate regarding the performance and prospects for the Funds.

Audited year-end financial statements will be distributed to investors annually as promptly as practicable after the completion of the audit for each fiscal year (generally in April of the following fiscal year).

Client Referrals and Other Compensation

PineView does not directly or indirectly compensate any third party for client referrals. PineView may, however, receive introductions to investors through broker-dealers that execute trades on behalf of PineView. PineView does not believe that it pays any additional fees or higher commissions as a result of these introductions and seeks best execution on all transactions. However, PineView may have an incentive to use a broker-dealer based on receiving investor referrals from that broker-dealer.

Other than the circumstances described above, PineView does not receive any economic benefits from non-clients in connection with the provision of investment advice to the Funds.

Custody

PineView is deemed to have custody of the Funds' assets because of the authority that PineView and/or its affiliated entities have over those assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to investors.

Investment Discretion

PineView generally has discretionary authority to determine, without obtaining specific consent from the Funds or its investors, the securities and the amounts to be bought or sold on behalf of the Funds. Any limitations on such authority are included in the respective Fund's Governing Documents.

Voting Client Securities

Voting Securities

PineView will have the authority to vote proxies relating to the securities acquired by the Funds. PineView's general policy is to vote proxy proposals, amendments, consents or resolutions relating to client securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds, as determined by PineView, and taking into account relevant factors, including, but not limited to: the impact on the value of the securities; the anticipated costs and benefits associated with the proposal; the effect on liquidity; and customary industry and business practices. Should a material conflict of interest be identified, the Chief Compliance Officer will attempt to resolve the conflict using his best judgment, and may retain third parties to assist in conflict resolution, as necessary.

Class Actions

If PineView is notified of a class action lawsuit involving a security in which the Funds have invested, it will direct the Funds' participation in the class action in accordance with its fiduciary duty to act in the Funds' best interests with good faith, loyalty, and due care. PineView will determine whether the Funds will (a) participate in a recovery achieved through a class action, or (b) opt out of the class action and separately pursue their own remedy. PineView oversees the completion of Proof of Claim forms and any associated documentation, the submission of such documents to the claim administrator, and the receipt of any recovered monies. PineView will maintain documentation associated with the Funds' participation in class actions.

Financial Information

A balance sheet is not required to be provided as PineView (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.