

FAIRWAY ASSET MANAGEMENT, LLC

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This Brochure provides information about the qualifications and business practices of FAIRWAY ASSET MANAGEMENT, LLC. If you have any questions about the contents of this Brochure, contact David E. Friedman at 512.600.5225 or dfriedman@tcggroupholdings.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.

FAIRWAY ASSET MANAGEMENT, LLC 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 which will help you determine to hire or retain an Adviser.

Additional information about FAIRWAY ASSET MANAGEMENT, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. Input "Bull Creek Capital" or "Fairway Asset Management" to search for us.

Item 2 — Material Changes

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may request our Brochure by contacting David E. Friedman at 512.600.5225 or dfriedman@tcggroupholdings.com. Our Brochure is also available on our website, www.fairwayassetmanagement.com, also free of charge.

Additional information about FAIRWAY ASSET MANAGEMENT, LLC 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 FAIRWAY ASSET MANAGEMENT, LLC who are registered, or are required to be registered, as investment adviser representatives of FAIRWAY ASSET MANAGEMENT, LLC.

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Item 4 — Advisory Business

Who We Are

FAIRWAY ASSET MANAGEMENT, LLC has operated since 2009 (as Bull Creek Capital Management, LLC until August/September 2011 when we changed our name). We are 100% owned by Total Compensation Group Investment Advisory Services, LP (“TCG Advisors, LP”). TCG Advisors, LP is owned by TCG Group Holdings, LLP and Total Compensation Group Advisory Services Management, LLC. John J. Pesce is the single largest partner of Total Compensation Group Holdings, LLP and the single largest member of Total Compensation Group Investment Advisory Services Management, LLC.

We provide investment advisory services to accounts that are affiliated investment limited partnerships or investment limited liability companies (“Funds” or “Clients”). FAIRWAY ASSET MANAGEMENT, LLC is the General Partner of the investment limited partnerships and the Managing Member of the limited liability companies.

In designing our services, we consider the Client’s financial situation, investment objectives, time horizon, risk tolerance and other Client needs.

Investment Limited Partnerships and Limited Liability Companies

We design and manage various Funds on a discretionary basis. Each Fund is a limited partnership or limited liability company—in which our Clients are partners or members—and/or hedge funds that invest in various debt and equity securities, including derivative securities. “Discretionary” means that the Client, you, gives us permission to make trades in your account(s)—your membership in either a limited partnership or limited liability company fund—without first getting your approval. Our Funds are managed on a discretionary basis. The Funds are managed according to the goals and policies described in their offering documents.

Assets Under Management

We currently provide continuous supervisory services on a discretionary basis to Funds (“Clients”). As of March 31, 2015, our regulatory assets under management are as follows:

Discretionary Assets	\$28,158,824
Non-discretionary Assets	0
TOTAL	28,158,824

Item 5 — Fees and Compensation

Each Fund, as described in its offering documents, pays all of its own direct expenses. These expenses include, but are not limited to, organizational expenses, investment expenses and charges, legal, and accounting fees. All fees that we receive are separate and distinct from any fees charged by the investment vehicles in which the Funds invest. Those Fund fees are described in the offering documents of the particular Fund. They generally

include a management fee and a performance-based fee, as well as any other expenses of the Fund. We have the authority to deduct these fees from Clients' accounts.

Management fees are payable monthly. Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

Performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to ensure that all investors are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among investors.

The Masters Fund, LP has a Class A Interest that allows us to receive a 20 percent (20%) performance-based fee monthly, based on the Funds monthly net profits. The fee is only payable to the extent that such profits exceed any losses that are carried over from prior months. An investor can avoid the performance-based fee by purchasing Class B Interests in the Fund.

Item 7 — Types of Clients

We provide investment advisory services to pooled investment vehicles organized as private funds-- entities formed under domestic or foreign laws and are exempt from registration under the Investment Company Act of 1940, as amended. Investors in our Funds must be either "accredited investors," as defined in Rule 501 of Regulation D, or a "qualified client" or "qualified purchaser." Class Interests that pay a performance fee are only available to "qualified clients" or "qualified purchasers." All investors must agree to be bound by the terms and conditions of the Fund subscription and governing agreements into which they are investing. The minimum initial investment for any Fund is \$250,000. At our sole discretion, we may, from time to time and on a case-by-case basis, waive this minimum contribution requirement.

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

Our investment strategy seeks to achieve higher returns while managing risk. While we cannot remove all risk, we seek to keep the level of risk low in relation to the potential gains.

Analysis Methods

We use various analysis methods to determine the investments that should be part of the Funds. These methods are technical analysis and cyclical analysis, using charts and fundamentals.

Technical analysis forecasts the direction of prices through the study of past market data. Charting allows us to see visually how a security is trending, so we can decide whether or not to keep that security in our Funds.

Cyclical analysis looks at economic conditions to determine whether the country is prospering or in recession. Certain securities will follow these trends both up and down, while others will run in a contrary manner, so we can determine which securities to put in or to remove from our Funds.

We receive regular performance reports from each of the investments that are in our Funds. Additionally, they provide us with information about their investment strategies. This helps us determine when to replace an investment.

Investment Strategies

We may invest our Funds in private limited partnerships and hedge funds, which in turn invest in various debt and equity securities, including derivatives. Our Funds are limited partnerships or limited liability companies, organized in Texas. We are the General Partner or Managing Member, respectively.

The Masters Fund, LP was created to satisfy our Clients' needs for reasonable income without concentrated credit risk. We accomplish this by capitalizing on new opportunities in credit markets which were impaired by the global financial crisis. The Masters Fund seeks to offer Clients an attractive and stable current income by supporting new sources of credit in properly diversified and strategically-selected commercial and consumer sectors. We believe that the Masters Fund is a unique fixed income alternative on today's low interest rate environment.

Risk of Loss

Investments made in our Funds are illiquid. There is a waiting period to withdraw your investment (see "Item 5, Termination/Redemption Provisions" above). There is a further liquidity risk when the Fund is invested in a derivative as there may not be a market for that security. Each Offering Memorandum will disclose the liquidity risks for that investment and should be read carefully before investing.

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 FAIRWAY ASSET

MANAGEMENT, LLC or the integrity of our management. None of our management or Partners has any disciplinary information to disclose.

Item 10 — Other Financial Industry Activities and Affiliations

FAIRWAY ASSET MANAGEMENT, LLC is a part of TCG Advisors, LP (our majority Managing Member), which in turn is a part of TCG Group Holdings, LLP. We have various affiliates (wholly-owned subsidiaries of TCG Group Holdings, LLP) that sometimes provide services to our Clients. These affiliates are Total Compensation Group Consulting, LP and JEM Resource Partners, LP.

TCG Advisors, LP

TCG Advisors, LP—our member Manager—provides investment advisory services for a fee to individuals, pension and profit-sharing plans, trust, businesses, individual retirement accounts, state and municipal government retirement plans, and sub-advisory services to insurance companies and other entities. Some of those Clients are investment Clients through limited partner interests in FAIRWAY ASSET MANAGEMENT, LLC's Funds. TCG Advisors, LP also provides investment advice to Clients of TCG Consulting.

TCG Advisors, LP owns one hundred percent (100%) of FAIRWAY ASSET MANAGEMENT, LLC. TCG Advisors, LP's Access Persons are also Access Persons at FAIRWAY ASSET MANAGEMENT, LLC.

TCG Consulting

Total Compensation Group Consulting, LP ("TCG Consulting") provides consulting services for a fee to institutional Clients (*e.g.* school districts, municipalities, etc.), including analyzing a Client's needs, assisting in the preparation of Request for Proposals for insurance and investment products and assisting in the evaluation of responses as well as providing evaluation services with respect existing programs.

Additionally, TCG Consulting provides consulting services to employers and employees with respect to the negotiation and terms of employment agreements. TCG Consulting provides consulting services to some of the Clients that are invested in FAIRWAY ASSET MANAGEMENT, LLC's Funds. FAIRWAY ASSET MANAGEMENT, LLC and TCG Consulting may recommend the other company's services, as appropriate, to meet the needs of Clients.

JEM

JEM Resource Partners, ("JEM"), an affiliate of FAIRWAY ASSET MANAGEMENT, LLC, provides third-party administrative services to Clients in the markets served by TCG Advisors, LP and TCG Consulting. JEM may provide administrative services to our Funds. From time to time, we recommend JEM's services to Clients. Our recommendation of JEM's services is in those situations where we believe that it is

appropriate and in the Client's best interest to use those services. JEM is a fee-only administrator and does not sell any investment products.

TCG Benefits, LLC

TCG Benefits, LLC sells insurance products in the same markets as FAIRWAY ASSET MANAGEMENT, LLC's Managing Member, TCG ADVISORS, LP. They may use the products of TCG Benefits, as appropriate, to meet the needs of their financial planning Clients.

Item 11 — Code of Ethics

We have adopted a Code of Ethics for 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 the confidentiality of Client information and a prohibition on insider trading, among other things. All associated and supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. You may request a copy of our Code of Ethics by contacting David E. Friedman.

Personal Securities Transactions

We anticipate that, in appropriate circumstances and consistent with Clients' investment objectives, we will recommend to investment advisory Clients or prospective Clients, the purchase or sale of securities in which we, our affiliates and/or our Clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FAIRWAY ASSET MANAGEMENT, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our Clients.

We designed the Code of Ethics to assure that the personal securities transactions, activities and interests of our employees 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 our Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to Client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between us and our Clients.

Cross Securities Transactions

It is our policy that the firm will not affect any principal or agency cross securities transactions for Client accounts. We will also not cross trades between Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another Client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker/dealer or has an affiliated broker/dealer.

Item 12 — Brokerage Practices

Our investment strategy involves making investments for Clients to invest in either real assets or single purpose investments. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, we do not maintain any trading accounts and does not use “soft” dollars received from broker-dealers from the purchase and sales of securities for our Clients.

Item 13 — Review of Accounts

Under current securities law we are required to periodically review Client accounts. We review the Funds’ investments on a continuous basis. We conduct investment strategy meetings to review the Funds on a monthly basis.

Item 14 — Client Referrals and Other Compensation

While we generally promote our services either through personal contacts or through word of mouth (referrals by Clients), our services sometimes are promoted by persons or organizations that are not Clients. We do not have any existing relationships with Placement Agents.

We do not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

Item 15 — Custody

We maintain physical possession of Client assets, so the Adviser is deemed to have custody of the Funds’ assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended.

In order to comply with Rule 206(4)-2, and if possible, we utilize the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold Clients' assets. Real assets are held at Oneo Vaults in Santa Rosa, Ca and in a wine storage vault in Austin, Texas. In accordance with Rule 206(4)-2, if possible, we also (1) engages an outside auditor to audit our clients at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with United States generally accepted accounting principles to all investors in our clients within 120 days after the end of the fiscal year.

Item 16 — Investment Discretion

We have full discretion with respect to investment decisions for our Clients. We contractually assume discretionary authority with each Client based on an investment management agreement with the Client. Our authority to manage Client accounts is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable investment management agreement or agreement of limited partnership.

Item 17 — Voting Client Securities

The Adviser's investment strategy involves real asset and fund of funds investments. As a result, we do not generally hold Clients' investments in public equity securities and therefore do not generally receive proxies on behalf of its Clients. If proxies are received, we follow a proxy voting policy to ensure that, if the firm votes on behalf of the Client, votes are cast to further the best interest of that Client.

Item 18 — Financial Information

We do not require or solicit prepayment of any fees greater than six months in advance. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to our Clients, and have not been the subject of a bankruptcy proceeding.

Item 19 — Requirements for State-Registered Advisors

This Item is not applicable.