

J. Goldman & Co., L.P.

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of J. Goldman & Co., L.P. (“JGC,” “Registrant” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Registrant’s Compliance Department at (212) 262-4340. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of J. Goldman & Co., L.P. or its personnel.

Additional information about JGC and this brochure are available on the SEC’s website at www.adviserinfo.sec.gov.

This document does not constitute an offer to sell or a solicitation of an offer to invest in any security.

Item 2– Material Changes

Since the last annual update of this Brochure, Joseph Magaro has been named President of the Firm. Jay G. Goldman is the Firm's Founder and Chief Executive Officer.

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Item 4 – Advisory Business

- A. The Registrant, a Delaware limited partnership, is an investment advisor located in New York, New York. The Registrant serves as the investment advisor to certain pooled investment vehicles (each, a “Fund”): The Jay Goldman Master Limited Partnership, Broadview Partners, L.P., Woodmont Investments Limited, Woodmont Investment Partners, L.P., JGSSD LLC, Woodmont IL IV LLC, and J. Goldman Master Fund, L.P. (the “Master Fund”). All of the Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), pursuant to Section 3(c)(7) thereof. Interests in the Funds are privately offered only to certain qualified investors.

An affiliate of the Registrant serves as the general partner (the “General Partner”) of those Funds organized as limited partnerships. The General Partner may be entitled to receive performance compensation from such Funds, as further discussed below.

Mr. Jay G. Goldman (the “Chief Executive Officer”) founded the Registrant in 1986 and holds a controlling interest in the Registrant. Joseph Magaro (the “President”) has been with the Firm since 2001, and has been a Partner of the Firm since 2010. In January 2015 Joseph Magaro was named President of the Firm. As of December 31, 2014, the Registrant had approximately 56 employees, approximately 43 of whom perform investment advisory functions and none of whom are registered representatives of a broker-dealer. The Chief Compliance Officer, Adam Reback (“CCO”) and the Chief Financial Officer, Albert Scerbo (the “CFO”), jointly oversee the back office of the Registrant.

- B. The Registrant provides discretionary investment advisory services through a master-feeder structure to entities that are pooled investment vehicles. The Registrant’s investment approach is to seek substantial capital appreciation primarily through short-term trading in the equity and options markets. The Registrant also may seek to enhance its portfolio returns through computer-generated “alpha capture” strategies and dynamic models which analyze trades and positions in the Master Fund and recommend additional transactions to adjust or resize portfolio holdings. The Registrant also has and may continue to invest a portion of the Partnership’s assets in the distressed debt of bankrupt or otherwise financially troubled companies and equity received in connection with the conversion of such debt into equity. The Registrant conducts a multi-strategy business, is not limited in the investment strategies, instruments or markets that it may employ, or discontinue, and may invest in other markets and pursue other investment strategies opportunistically.
- C. The Registrant’s current clients are solely Funds; the Registrant does not tailor its investment advisory services to individuals.
- D. The Registrant does not participate in wrap-fee programs.
- E. As of December 31, 2014, the Registrant managed \$1,277,436,000 in regulatory assets under management on a discretionary basis.

Item 5 – Fees and Compensation

A-B. The specific manner in which the Registrant calculates and deducts fees is set forth in the private offering memoranda for the Funds. Fees may be waived, rebated or calculated differently at the sole discretion of the Registrant. A brief summary of the fees is set forth below.

| | <u>Broadview Partners, L.P.</u> | <u>Woodmont Investments Limited</u> | <u>J. Goldman Master Limited Partnership</u> |
|--------------------------|--|---|--|
| Management Fee | 1% per year, calculated and deducted monthly in advance. | <p>Class A – 1% per year, calculated and deducted quarterly in advance.</p> <p>Class B – 1% per year, calculated and deducted monthly in advance.</p> <p>Class C – 1% per year, calculated and deducted monthly in advance.</p> | <p>Class A – 0%</p> <p>Class B – 1% per year, calculated and deducted monthly in advance.</p> <p>Class C – 0%</p> |
| Advisor Expenses | Pass through of all expenses | Pass through of all expenses | Pass through of all expenses |
| Incentive Amount* | Class A – 20% on first 15% net annualized profits; 30% thereafter, calculated and deducted monthly in arrears. | <p>Class A – 20% on first 15% net annualized profits; 30% thereafter; calculated and deducted quarterly in arrears.</p> <p>Class B – 20% on first 15% net annualized profits; 30% thereafter; calculated and deducted monthly in arrears.</p> <p>Class C – 20% on first 15% net annualized profits; 30% thereafter; calculated and deducted monthly in arrears.</p> | <p>Class A – 30% of net annualized profits; calculated and deducted quarterly in arrears.</p> <p>Class B – 20% on first 15% net annualized profits; 30% thereafter; calculated and deducted monthly in arrears.</p> <p>Class C – 30% of net annualized profits; calculated and deducted annually in arrears.</p> |

* All incentive Amounts are subject to a high watermark, or loss recovery amount.

- C. In addition to fees, the Funds bear all costs, fees and expenses incurred in connection with their management and operation, including all brokerage and similar investment expenses, taxes, ordinary and extraordinary legal, accounting and administrator expenses, expenses associated with the continuing offering of the funds, transaction fees and other investment costs and expenses that are incurred by the Funds, and other expenses as described in the private offering memoranda for the Funds. For additional information regarding brokerage expenses, please see Item 12, Brokerage Practices, below. The Funds may incur expenses associated with indemnification of the Registrant and its affiliates, employees and agents.

In addition, as further described in the private offering memoranda for the Funds, the Funds reimburse the Investment Manager and its affiliates for the portion of the Investment Manager's operational and ongoing expenses ("Adviser Expenses") that is allocated by the Registrant to the Funds as well as the Funds' pro rata share of any such expenses allocated by or on behalf of the Master Fund. Adviser Expenses include: (i) all direct and indirect base compensation, discretionary, performance-based and signing bonuses and other compensation and benefits (including, but not limited to, medical, disability income insurance, life insurance, contributions to profit sharing plans, and other benefits), payroll taxes and other compensation expenses (including, but not limited to, severance, overtime, relocation expenses and referral fees) for all employees and consultants; (ii) all other overhead expenses, including: rent, insurance and technology (including, but not limited to, office space, clerical services, equipment (such as trading screens, software, market information charges and other computer and communications equipment), licensing, maintenance and consultation services in connection with such equipment), trade publications, telephone, communications, meals, travel and entertainment (including in connection with firm-sponsored off site events); (iii) all ordinary and extraordinary legal, accounting, auditing, recordkeeping and administration expenses (including costs associated with preparing and making regulatory filings, such as Forms 13D, 13F, 13G, 13H, Form CPO-PQR, Form PF, Form ADV and any other regulatory filings which may arise); and (iv) all other expenses, except for those expenses associated with the marketing of the Funds, which are not allocated to the Funds. The Adviser Expenses may be considered additional compensation payable by the Partnership. The Adviser Expenses are expected to be substantial regardless of the performance of the Partnership. The Adviser Expenses are determined without an "arms' length" negotiation with any third party. There is no limitation on the amount of expenses that may be charged to the Funds.

- D. Typically, liquidity is offered at the end of each month, quarter or year, depending on the class of Investor, upon at least ninety days' prior written notice. Investors are not permitted to redeem prior to the end of the period for which the Management Fee has been paid in advance, and thus investors are not entitled to a refund of the Management Fee paid with respect to such period.
- E. Neither the Registrant nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

With respect to performance-based fees, the Registrant or the General Partner, an affiliate of the Registrant, is entitled to receive an incentive fee or incentive allocation from the Funds (the “Incentive Amount”). The Incentive Amount for each class of investor is summarized above and described in detail in the offering memoranda for the funds. The General Partner may, in its sole discretion, reduce, waive or calculate differently the Incentive Amount with respect to any or all Investors, as it may designate. Such fees may also be subject to individualized negotiation.

With respect to side-by-side management, the Registrant does not manage investment vehicles that are not charged an Incentive Amount, and therefore does not on this basis face conflicts of interest in the allocation of limited investment opportunity between Funds. Moreover, the Registrant makes its investments through a master-feeder structure which mitigates the risk of unfair allocation among Funds. Nevertheless, the Registrant has designed and implemented policies to ensure that all Funds are treated fairly and equally.

Side Letters. The Registrant may enter into agreements (“Side Letters”) on behalf of the Funds with certain investors that will result in different terms of an investment than the terms applicable to other investors. As a result of such Side Letters, certain investors may receive additional benefits such as more favorable fee arrangements or liquidity terms that other investors will not receive. Except as required by law, in general, the Registrant will not be required to notify any or all of the other investors of any such Side Letters or any of the rights and/or terms or provisions thereof, nor will the Registrant be required to offer such additional and/or different rights and/or terms to any or all of the other investors.

In some cases, the Registrant may also disclose portfolio holdings to entities that evaluate portfolio risk for certain Limited Partners or provide additional ongoing reporting to certain investors. The Registrant will provide this information to such entities as it chooses in its sole discretion and may refuse to provide this information to any such entity at any time. In addition, investors in the course of conducting due diligence may request information pertaining to their investments and pertaining to the Registrant and its affiliates (either verbally or in writing), including information that is not generally made available to all investors. The Registrant may respond to such requests without providing relevant information to all other investors and will generally be under no obligation to update any such information. The Registrant is generally available to receive reasonable requests from investors about their investments in the Partnership. However, the Registrant reserves the right to determine, in its sole discretion, what information is appropriate to provide in response to inquiries from investors.

Item 7 – Types of Clients

The Registrant provides portfolio management services to pooled investment vehicles that are exempt from registration under the Investment Company Act.

In general, the minimum initial investment in a Fund managed by the Registrant is \$500,000; however, this minimum initial investment may be waived, or in the future be increased, at the discretion of the Registrant.

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

- A. The Registrant's investment approach is to seek capital appreciation primarily through short-term trading in the equity and options markets. The Registrant also may seek to enhance its portfolio returns through computer-generated "alpha capture" strategies and dynamic models which analyze trades and positions in the Master Fund and recommend additional transactions to adjust or resize portfolio holdings. The Registrant also has and may continue to invest a portion of the Partnership's assets in the distressed debt of bankrupt or otherwise financially troubled companies and equity received in connection with the conversion of such debt into equity. The Registrant is not limited in the investment strategies, instruments or markets that it may employ, or discontinue, and may invest in other markets and pursue other investment strategies opportunistically.

The Registrant selects securities based primarily on the following factors: (i) research, including in-house and third-party market research which is reviewed daily, with a focus on fundamental analysis, (ii) a view of the overall market or sectors of the market, either long or short, (iii) volume and price changes where the volume of shares traded may indicate a profitable trading opportunity and (iv) interactions with a large number of research analysts, salesman and traders from major brokerage firms, industry experts and representatives of publicly traded companies which help the Registrant stay abreast of new developments and may result in opportunistic securities purchases. In addition, the Registrant may, in its discretion, from time to time delegate investment discretion over some or all of the Master Funds' assets to an unaffiliated investment manager. Currently, the Master Fund has entered into arrangements with two sub advisers, pursuant to which each manages a portion of the Master Fund's assets. These arrangements may be terminated and/or the Registrant may in the future establish other arrangements on behalf of the Funds with additional unaffiliated investment managers. The Master Fund incurs management fees by the third-party managers that are in addition to the management fees charged by the Registrant.

Additional details concerning the investment program of each Fund are detailed in such Fund's offering documents. Investing in securities inherently involves the risk of loss that investors should be prepared to bear.

- B. The Registrant's primary investment strategy involves the frequent trading of securities, which incurs substantial brokerage commissions and expenses related to trading that can substantially increase taxes and diminish investment returns. The Registrant's investment strategy entails many risks, many of which are summarized in response to Item C., below. Investors are encouraged to carefully review the more detailed description of risks that is contained in the private offering memorandum for the relevant Fund to which they have subscribed.
- C. Significant risks associated with the Registrant's investment strategies are described below. Investors are encouraged to carefully review the more detailed description of risks that is contained in the private offering memorandum for the relevant Fund to which they invest.
- Dependence on Mr. Goldman and Other Key Personnel. The success of the Funds depends upon the ability of Mr. Goldman and other key personnel of the Registrant and its affiliates to develop and implement investment strategies that achieve the investment objectives of the Funds. Mr. Goldman and other key personnel oversee the management of the Registrant and its allocation and management of the capital of the Funds. If the Funds were to lose the services of Mr. Goldman or certain key personnel, the consequence to the Funds could be material and adverse and lead to the

premature termination of the Funds. The Funds' performance will be highly dependent on the Registrant's ability to attract new employees and to retain existing employees.

- Competition; Availability of Investments. Certain markets in which the Funds may invest are extremely competitive for attractive investment opportunities. There can be no assurance that the Funds will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles, the public equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to the Funds in obtaining suitable investments.
- Trading Is Speculative and Volatile and May Involve Substantial Risk of Loss. No assurance can be given that the trading strategies employed by the Registrant will be profitable or that the Funds will not incur substantial losses. Securities and commodities prices are highly volatile. Securities held by the Funds may involve substantial risk and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The Registrant is not obligated to hedge against risk and may not choose to do so. The Registrant may trade swaps and thereby be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In the course of trading multiple portfolios, the Registrant's Funds may hold inconsistent positions, such as a long and a short position in the same security, and may hold positions in different portions of the Capital Structure of the same portfolio companies at the same time. Such inconsistent positions could reduce the profits that accrue to the Funds.
- Risks Associated with Short Sales. As part of its investment strategy, the Funds sell securities short, meaning that they borrow and sell securities with the expectation that the price of the securities will decline, and at a future date purchase in the market shares that they deliver to the lender in order to close out the short position. Although the use of "short sales" can substantially improve the return on invested capital, short sales carry the potential risk of unlimited losses in the sense that rather than declining, the price of a security theoretically could rise infinitely. Moreover, the portfolio margin interest expenses associated with short sales can be substantial.
- Trading May Be Highly Leveraged. The Funds at times will trade securities on a leveraged basis (*i.e.*, where a security is purchased by putting up only a portion of the instrument's face value and borrowing the remainder ("margin")). The low margin deposits required by exchange regulations and the Federal Reserve Board in connection with many of the Funds' activities currently permit a high degree of leverage. The use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. Investors should be aware that an investment program utilizing leverage is inherently more speculative, with a greater potential for losses, than a program that does not utilize leverage. For example, if at the time of purchase 50% of the price of a security is borrowed on margin, a 20% decrease in the price of the security would, if the security is then sold, result in a 40% loss of the cash invested before any deduction for the brokerage commission or the margin interest cost. Thus, as with other leveraged

investments, any purchase or sale of a security may result in losses in excess of the amount invested.

- Risks Associated with Trading Options. Although successful option trading requires many of the same skills as does successful security or commodity trading, the risks involved are somewhat different. Among other things, the purchaser of an option, who has the right to buy or sell a security or other instrument at the agreed-upon “strike” price, risks the loss of premium payments required to purchase the option. The seller of an option, who has the obligation to deliver to the purchaser a security or other instrument at the agreed-upon “strike” price, under certain circumstances risks incurring substantial and immediate losses. Specifically, if the sellers’ options are “uncovered” (meaning the seller does not own the underlying security), the seller could be required to acquire at market prices securities that are trading at prices that are vastly different than the agreed upon “strike” price, in order to deliver them to the purchaser. Moreover, sales of options are subject to the costs and risks of trading on margin.
- Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the Funds’ Interests.
- PIPE Transactions. Private investments in public companies whose stocks are quoted on stock exchanges or which trade in the OTC securities market, a type of investment commonly referred to as a “PIPE” transaction, may be entered into with smaller capitalization public companies, which will entail business and financial risks comparable to those of investments in the publicly-issued securities of smaller capitalization companies, which may be less likely to be able to weather business or cyclical downturns than larger companies and are more likely to be substantially hurt by the loss of a few key personnel. In addition, PIPE transactions will generally result in the Master Fund acquiring either restricted stock or an instrument convertible into restricted stock. As with investments in other types of restricted securities, such an investment may be illiquid. The Master Fund's ability to dispose of securities acquired in PIPE transactions may depend on the registration of such securities for resale. Any number of factors may prevent or delay a proposed registration. Alternatively, it may be possible for securities acquired in a PIPE transaction to be resold in transactions exempt from registration in accordance with Rule 144 under the Securities Act, or otherwise under the U.S. federal securities laws. There can be no guarantee that there will be an active or liquid market for the stock of any small capitalization company due to the possible small number of stockholders. As a result, even if the Master Fund is able to have securities acquired in a PIPE transaction registered or sell such securities

through an exempt transaction, the Master Fund may not be able to sell all the securities on short notice, and the sale of the securities could lower the market price of the securities. There is no guarantee that an active trading market for the securities will exist at the time of disposition of the securities, and the lack of such a market could hurt the market value of the Master Fund's investments.

- Risks Associated with Distressed Investments. Although distressed investments may result in significant returns, they involve a substantial degree of risk and may not show any returns for a significant period of time. Many of these securities and investments cannot be realized unless and until the company reorganizes and/or emerges from bankruptcy proceedings, and as a result may have to be held for an extended period of time. In a bankruptcy or other proceeding, the Fund as a creditor may be unable to enforce its claims or rights in any collateral or may have its claims or security interest in any collateral challenged, disallowed or subordinated to the claims or security interests of other creditors. The level of analytical sophistication, both financial and legal, necessary for successful investment in companies experiencing significant business and financial distress is unusually high. There is no assurance that the Registrant will correctly evaluate the nature and magnitude of the various factors that could affect the prospects for a successful reorganization or similar action. In addition, it may be difficult to obtain information about financially troubled issuers. The more active participation in the affairs of the issuer that is typical with distressed investing could subject the Registrant to litigation risks or cause trading by the Funds to be restricted. In any reorganization or liquidation proceeding relating to a company, the Funds could lose their entire investment or be required to accept cash or securities with a value less than their original investment.
- Risks Associated with Small Cap Companies. There is no limitation on the size or operating experience of the companies in which the Funds may invest. Some small companies in which the Funds invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may face intense competition from larger competitors. Further, prices of micro- and small-capitalization and even medium-capitalization stocks are often more volatile than prices of large-capitalization stocks and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, because of thin trading in some micro- and small-capitalization stocks, an investment in those stocks may be illiquid.
- Risks Associated with Reliance on Computer Systems. The use of an “alpha capture” strategy to adjust or resize portfolio holdings in certain instruments may result in trades that differ from, are inconsistent with or contrary to other trades made by the Registrant. The Registrant retains all discretion with respect to the manner in which a trading system's output is interpreted and applied, but there can be no assurance that the Registrant's trading systems and its interpretation and application of the trading systems' output will take into account all relevant factors. Additionally, use of a strategy with computer-generated recommendations carries the risk of programming implementation error, logical error and other computer-related errors or “bugs”.

- Risks Associated with Trading Non-US Companies. The Registrant may trade securities and/or commodities on exchanges located outside of the United States, where SEC and CFTC regulations do not apply. Moreover, the Registrant's trading will be subject to the risk of fluctuation in the exchange rate between the local currency and US Dollars. Trading in foreign markets may involve certain risks not applicable in the U.S., such as risks of exchange controls, expropriation, burdensome or confiscatory taxation, moratoriums or political or diplomatic events. In addition, certain of these markets are newly formed and may lack personnel experienced in floor trading and in monitoring floor trades for compliance with exchange rules. Trading on foreign exchanges may involve additional risks because the Registrant has limited experience in such trading.
- Concentration Risk. Because of the trading methods and strategies of the Registrant, the Funds may at times have an unusually high concentration in certain types of positions. Such lack of diversification could result in greater losses than otherwise might be anticipated.
- Change of Investment Strategies. The Registrant may cause the Funds to pursue investment strategies that are different from their then current investment strategies if the Registrant determines that such different strategies are in the best interests of the Funds. If this happens, the descriptions of investment strategies in this Brochure and the private offering memoranda for the Funds may no longer be useful and the different investment strategies may involve risks not described in this Brochure or the private offering memoranda for the Funds. Such risks could prove substantial and therefore investments in the Funds are suitable only for investors who are able to bear the potential loss of their entire investment.
- Illiquidity Risk. The Funds may hold a portion of their total assets in nonpublic, restricted and illiquid securities. At various times, the markets for securities purchased or sold by the Funds may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult or impossible.
- Regulatory Risk. Regulatory scrutiny may increase the Funds' and the Registrants' exposure to potential liabilities and to legal, compliance and other related costs. Increased regulatory oversight can also impose administrative burdens on the Registrant, including, but not limited to, responding to investigations and implementing new policies and procedures. Such burdens may divert the Registrant's time, attention and resources from portfolio management activities.
- Systemic Risk. Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, such that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with which the Funds interact on a daily basis.
- Systems Risk. The Registrant relies extensively on computer programs and systems to trade, clear and settle securities transactions, to recommend and evaluate securities and

to monitor its portfolio and the risk contained within the portfolio, which are critical to the oversight of the Registrant's activities. Certain of the Registrants and Funds' operations interface with systems operated by third parties, including prime brokers, market counterparties and service providers.

- Limited Liquidity; In-Kind Distributions. An investment in the Funds provides limited liquidity since they are not freely transferable and an investor may only redeem at certain times and subject to certain restrictions, including the right of the Registrant to suspend redemptions under certain circumstances. An investment should be considered only by sophisticated investors financially able to maintain their investment and who can afford to lose all or a substantial part of such investment. Redeeming investors may, in the sole discretion of the Registrant and/or its Board of Directors, receive securities owned by the Funds in lieu of cash. The risk of loss and delay in liquidating these securities will be borne by the redeeming investor, with the result that it may ultimately receive less cash than it would have received had the redemption been paid entirely in cash.
- Certain Redemptions and Withdrawals. An investor may only redeem its capital at certain times and subject to certain restrictions. These redemptions, and withdrawals or redemptions by investors in other funds managed by the Registrant, may reduce the capital available for investment by the Master Fund, which may limit or restrict the Registrant's ability to employ its investment strategies in respect thereof. In addition, these withdrawals or redemptions may force the Registrant to liquidate certain investment positions that it otherwise would not liquidate, resulting in a lower rate of return. An affiliate of the General Partner retains the right to compel redemption of all or any portion of an investor's investment at any time for any reason or no reason.
- Operating History. Prospective investors should not rely on the operating histories of the Registrant to evaluate their investment. There can be no assurance that the Partnership or the Master Fund will achieve results comparable to those achieved in the past.
- Dependence on the Registrant. The success of the Funds is dependent upon the ability of the Registrant to manage the Master Fund and effectively implement the Master Fund's investment program. The Funds' governing documents do not permit Investors to participate in the management and affairs of the Funds. If the Master Fund were to incur substantial losses or were subject to an unusually high level of withdrawal or redemption, the revenues of the Registrant may decline substantially. Such losses and/or withdrawals may impair the Registrant's ability to retain employees, provide the same level of service to the Funds as it has in the past and to continue operations. The loss of the services of the Registrant could have a material adverse effect on the Funds and the Investors' investments therein.
- Misconduct by Employees or Third-Party Service Providers. Misconduct by employees or by third-party service providers could cause significant losses to the Funds. Misconduct by employees also could cause the Registrant to suffer adverse legal and reputational consequences. In addition, employees and third party-service providers may improperly use or disclose confidential information, which could result

in litigation or serious financial harm, and could, limit the Registrant's business prospects or future marketing activities.

- Limitations Due to Regulatory Restrictions. The Funds may seek to acquire a significant stake in certain securities. In the event such stake exceeds certain percentage or value limits, the Funds may be required to file a notification with a governmental agency or comply with other regulatory requirements. Certain notice filings are subject to review which may require a delay in the acquisition of the security. Compliance with such filing and other requirements may result in additional costs to the Funds, and may delay the Funds' ability to respond in a timely manner to changes in the markets with respect to such securities.
- Brokerage Firms or Futures Commission Merchants May Fail. The Funds use a bank custodian to hold certain of their assets. Thus, the balance of the Funds' assets is in the possession of their brokers. In the event of a failure of a securities broker-dealer used by a Fund, the U.S. Securities Investor Protection Corporation may provide up to \$500,000 of account insurance, only \$250,000 of which may be taken in cash. Since Fund assets on deposit probably will exceed these amounts, the Funds may receive only a *pro rata* share of the remaining assets deposited with the failed broker-dealer. Moreover, because the Funds may trade on non-U.S. exchanges with non-U.S. brokers and/or dealers, the failure of a non-U.S. broker or dealer could result in the complete loss of the funds on deposit with such broker or dealer depending on the regulatory rules of such country.

Under CFTC regulations, futures commission merchants ("FCMs") are required to maintain customers' assets in a segregated account. If a Fund's FCM fails to do so, the Fund may be subject to a risk of loss of the funds on deposit in the event of the FCM's bankruptcy. In addition, under certain circumstances, such as the inability of another customer of the FCM or the FCM itself to satisfy substantial deficiencies in such other customer's account, the Fund may be subject to a risk of loss of the funds on deposit with the FCM. In the case of any such bankruptcy or customer loss, the Fund might recover, even in respect of property specifically traceable to the Fund, only a *pro rata* share of all property available for distribution to all of the FCM's customers.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either the Registrant or any of its management persons that are material to the Registrant's advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither the Registrant nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. The Registrant serves as the CPO with respect to each of the Funds it manages. The Registrant is registered with the CFTC as a CPO and currently operates each of the Funds in reliance on the CFTC regulatory relief available to a CFTC-registered CPO under CFTC Regulation 4.7. Such regulatory relief includes relief from certain disclosure, reporting, and recordkeeping requirements otherwise applicable to a CFTC-registered CPO. The Registrant also serves as

the commodity trading advisor (“CTA”) with respect to each of the Funds. The Registrant is not, and is not required to be, registered with the CFTC as a CTA with respect to any of the Funds pursuant to one or more exemptions from such registration.

- C. As described above, the Registrant serves as the Investment Adviser to affiliated pooled investment vehicles which are managed through a master-feeder structure. Neither the Registrant nor any of its related persons has any other relationships or arrangements with its related persons that involve financial industry activities or other financial industry affiliations (as described in the list provided in Item 10. C. of Form ADV Part 2A).
- D. The Registrant is currently a party to a sub-advisory arrangement with a third party investment adviser. The Registrant discloses that the Master Fund incurs fees by third- party managers that are in addition to fees charged by the Registrant.

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

- A. The Registrant has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act which is available to any Fund or Investor upon request to the Firm’s CCO. The Code of Ethics sets forth standards that Employees are required to uphold and contains policies and procedures that are particularly relevant to ethical conduct and the avoidance of conflicts of interest, such as insider trading, personal securities transactions, gifts and entertainment and political contributions. On an annual basis, employees are required to certify that they have complied, and will continue to comply, with the provisions of the Code of Ethics.
- B. With regard to recommendations in securities in which the Registrant has a material financial interest, the Registrant generally does not buy securities from or sell securities to investment advisory clients. The Registrant’s compliance policies prohibit principal transactions. With regard to recommendations in securities in which the Registrant’s Employees have a material financial interest, as described in Item 11.D. below, from time to time, JGC Employees may trade in securities that are recommended to clients. Such transactions are governed by the Registrant’s Code of Ethics.
- C. The Registrant does not engage in proprietary trading, and manages its trading of affiliated investment vehicles through use of a “master-feeder” structure.
- D. The Code of Ethics generally prohibits “opening” personal securities transactions that would result in the acquisition of equity securities of a single issuer. The Code of Ethics permits limited personal securities transactions to dispose of pre-existing positions and transactions in managed accounts over which the Employee has no direct or indirect influence or control, and in certain other circumstances which are described in the Code of Ethics. The Code of Ethics also contains certain trading preclearance and reporting requirements.

Item 12– Brokerage Practices

- A. The Registrant has complete discretion in deciding which brokers and dealers the Master Fund will use, and in negotiating the rates of compensation the Master Fund will pay. The Master Fund’s securities transactions can be expected to generate a substantial amount of brokerage commissions and other compensation, all of which the Funds, not the Registrant, will be

obligated to pay. In consideration of the Registrant's duties to the Funds, the Registrant has implemented policies and procedures designed to ensure the appropriateness of broker-dealer selection and the reasonableness of broker-dealer compensation. Each broker-dealer that the Registrant selects must undergo a due diligence and approval process overseen by the compliance department and be placed upon the list of approved broker-dealers that the compliance department maintains. In addition, the rate, amount and allocation of broker-dealer compensation is periodically reviewed by the Firm's best execution committee.

The Registrant selects broker-dealers on the basis of best execution. What constitutes "best execution" and determining how to obtain it are inherently uncertain. The Registrant is not required to consider any particular criteria, and generally considers a variety of factors, which may include quality of execution, reputation, financial strength and stability, block trading and block positioning capabilities, willingness and ability to execute difficult transactions, willingness and ability to provide liquidity and/or commit capital, access to underwritten offerings and secondary markets, ongoing reliability, overall costs of a trade including commissions, mark-ups, mark-downs or spreads and other current transaction costs, nature of the security and the available market makers, desired timing of the transaction, size of the trade, confidentiality of trading activity, market intelligence, idea generation, availability of stocks to borrow for short sales, sourcing of and provision of research or brokerage services, and other similar services.

1. The Funds may pay for research and execution services with client securities transactions, known as "soft dollars, or "Commission Sharing Arrangements."
 - a. The use of client transactions to obtain research or other products or services is a benefit to the Registrant, because the Registrant does not have to pay for them. The Registrant generally uses soft dollars to pay for research or brokerage products or services within the meaning of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Section 28(e) of the Exchange Act recognizes the potential conflict of interest involved in this activity but protects investment managers such as the Registrant from claims that the activity involves a breach of fiduciary duty to advisory clients, even if the brokerage commissions paid are higher than the lowest available, provided that the value of the commissions paid is reasonable in light of the value of the research and brokerage products received.
 - b. The Registrant generally considers the amount and nature of research, execution and other services provided by brokers as well as the extent to which such services are relied on, and attempts to allocate a portion of the brokerage business of the Fund on the basis of that consideration. A broker is not precluded from receiving business because it does not provide research and brokerage services beyond execution services. However, relationships with brokerage firms that provide soft dollar services to the Registrant may potentially influence the Registrant's judgment in the allocation of brokerage business and create a conflict of interest to the extent it could influence the Registrant's judgment in using the services of those brokers to execute the Funds' brokerage transactions. The Registrant believes that such allocation of brokerage business will help the Funds to obtain research and execution capabilities. However, Fund trades executed through these brokers or dealers or

any other brokerage firm may or may not be at the best or lowest price otherwise available.

- c. The Registrant may cause clients to incur greater costs for execution of securities transactions than those charged by other broker-dealers in exchange for the soft dollar benefits described above.
 - d. The Registrant's "master-feeder" structure ensures that each Fund receives benefits from the research products and services received that are proportional to the client securities transactions that were expended.
 - e. Research products and services paid through soft dollars include, but are not limited to, proprietary research on companies and industry sectors, independent research, access to executive meetings, attendance at conferences and market data.
 - f. The Registrant's process for overseeing the use of soft dollars and Commission Sharing Arrangements is summarized as follows. All services which a portfolio manager or trader of the Registrant wishes to pay for through a soft dollar or Commission Sharing Arrangement are submitted to the compliance department for approval. The CCO ensures the products or services are eligible to be provided by soft dollar brokers under the Registrant's policies and procedures and the provisions of Section 28(e) of the Exchange Act. The CCO also reviews all soft dollar and t commission sharing arrangements and oversees the Registrant's administration of its policies and procedures concerning the use of soft dollars.
- 2. The Registrant does not consider Investor referrals from third parties when selecting or recommending broker-dealers to execute securities transactions.
 - 3. The Registrant does not at this time engage in directed brokerage arrangements.

Item 13 – Review of Accounts

- A. The Registrant's process for reviewing actual and potential portfolio investments includes reviewing investment ideas, reviewing current investments and implementing investment decisions in connection with weekly Investment Committee meetings with the members of the Registrant's Investment Personnel. At the meetings, the Registrant's Investment Personnel provide their assessment of existing and potential investments within their respective sectors and portfolios. Investment Personnel also generally write up an investment thesis for the firm's most significant investment decisions, which facilitates the Investment Committee review of the portfolio. In addition, the Registrant utilizes an order management system to screen for certain investment restrictions.
- B. The Investment Committee reviews the Master Fund's holdings on a periodic basis. Additionally, the Investment Committee, with the assistance of other members of the Registrant's senior Investment Personnel, regularly supervises all trading activity, monitors for associated risk. The CEO retains ultimate authority for all investment decisions.

- C. Investors are provided with written information regarding their accounts in the form of monthly statements reflecting the net asset value of their investment and annual audited financial statements for the Partnership, which are distributed by the Registrant's administrator. These reports are distributed electronically and in hard copy format in accordance with investors' preferences.

Item 14 – Client Referrals and Other Compensation

- A. No one other than the Registrant's Funds provides an economic benefit to the Registrant for providing investment advice or other advisory services.
- B. As described in Part 1 of Form ADV, the Registrant has entered into an agreement with a third party placement agent associated with a broker-dealer to solicit investors ("Solicitor") for the Funds. The agreement provides for the Solicitor to be compensated with a percentage of the aggregate amount of assets raised by the Solicitor.

Item 15 – Custody

The Registrant has custody of funds or securities of the Funds in the sense of having the authority to access such funds and securities. The Registrant uses qualified custodians to hold its securities, funds and other assets. Those custodians send reports to the Master Fund on a monthly basis, and on a daily basis, make electronic reports available that are used to internally reconcile with the Funds' Administrator. The Master Fund's qualified custodians do not send reports directly to investors in the Funds; however, the Administrator sends monthly net asset value statements to investors. Additionally, the Funds are subject to an annual audit by independent accountants. Investors should carefully review the monthly net asset value statements and annual audited financial statements they receive.

Item 16 – Investment Discretion

The Registrant accepts discretionary authority to manage securities on behalf of its Funds through the investment management agreements with such Funds. This discretionary authority has no limitations.

Item 17 – Voting Client Securities

- A. It is the Registrant's policy to vote all proxies received by the Registrant in accordance with the company's management recommendations, unless otherwise instructed by the Registrant's Investment Personnel. The Registrant's Compliance Department is responsible for overseeing and monitoring all proxy votes to ensure that such votes adhere to the Registrant's proxy voting policy and procedures.

The Registrant's general policy is to vote proxy proposals, amendments, consents or resolutions relating to Fund securities, including interests in private investment funds, if any (collectively, "proxies"), in a manner that serves the best interests of the Funds that the Registrant manages, as the Registrant determines in its discretion, 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. The Registrant retains discretion to abstain from voting any proxy if it determines that the cost of voting a proxy exceeds the expected benefit to its clients.

For routine matters, the Registrant will vote in accordance with the recommendation of the company's management, directors, general partners, managing members or trustees (collectively, the "Management"), as applicable, unless, in the Registrant's opinion, such recommendation is not in the best interests of the Funds. For non-routine matters, the Registrant will generally vote in accordance with the recommendation of the company's Management; however, such proxies related to non-routine matters may be voted otherwise on a case-by-case basis when in the best interests of the Funds, as determined by the investment staff whose responsibilities include coverage of the sector for which the proxies are being voted.

At times, conflicts may arise between the interests of the Funds and the interests of the Registrant or its affiliates. In the event the Registrant determines that it has or may be perceived to have a conflict of interest with respect to voting a proxy (such as an Employee's status as an officer, director or controlling shareholder with respect to a personal investment; or an investor's status as an officer, director or controlling shareholder with respect to a Fund position), the Registrant will address matters involving such conflicts of interest as follows:

- If a proxy proposal is addressed by the Registrant's policies, such as in routine matters to vote with Management, the Registrant will vote in accordance with such policies;
- If the proxy proposal is not addressed by the Registrant's policies, or requires a case-by-case determination, and the Registrant determines that the expected benefit from voting exceeds the cost to the Fund, the Registrant will at that time seek and vote in accordance with the recommendation of an independent proxy advisory service). The Registrant will memorialize the rationale for of the decisions concerning such vote in writing.

The Compliance Department is responsible for ensuring, if requested, that the Registrant provides investors with (i) a description of the Registrant's proxy voting policies and procedures and (ii) instructions about how investors may obtain information from the Registrant on how it voted with respect to their Fund's securities. The CCO is responsible for responding to investor requests regarding how the Registrant voted proxies.

Item 18 – Financial Information

- A. The Registrant does not require or solicit prepayment six months or more in advance of more than \$1,200 in fees per Fund, and therefore has not included a balance sheet.
- B. The Registrant is not aware of any conditions that are reasonably likely to impair the Registrant's ability to meet contractual commitments to the Funds.
- C. The Registrant has never been the subject of a bankruptcy petition.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Jay G. Goldman

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Jay G. Goldman that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Jay G. Goldman, born 1957, is the Founder and Chief Executive Officer of the Adviser and a member of the Executive Committee and the Investment Committee. Mr. Goldman founded J. Goldman & Co., L.P. in 1986. Mr. Goldman received a B.S. in Economics from The Wharton School of the University of Pennsylvania in 1979.

Item 3 – Disciplinary Information

Mr. Goldman has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Goldman is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Goldman does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Goldman does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Goldman does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

As the Chief Executive Officer of the Adviser, Mr. Goldman is responsible for the supervision of the Adviser's investment professionals and the monitoring of client investments on an ongoing basis. Mr. Goldman can be reached at (212) 262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Alan Aaron

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

Alan Aaron, born 1970, is a Portfolio Manager/Partner of the Adviser. Mr. Aaron has been a Portfolio Manager at J. Goldman & Co., L.P. since 2000 and has been a Partner of the Firm since 2006. Prior to joining the Firm, Mr. Aaron was an Analyst at Mitchell Hutchins & Co., from 1996-1999 and was an Analyst at Standard & Poor's from 1994-1996. Mr. Aaron received a B.S.B.A in Finance with a minor in Art History from Washington University in 1992 and has held the Certified Financial Analyst (CFA) designation since 1996.

Item 3 – Disciplinary Information

Mr. Aaron has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Aaron is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Aaron does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Aaron does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Aaron does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Aaron participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Aaron is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As a Portfolio Manager/Partner, Mr. Aaron participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Aaron. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

David Mack

510 Madison Avenue, 26th Floor
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212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

David Mack, born in 1976, is a Portfolio Manager/Partner of the Adviser. Mr. Mack has been a Portfolio Manager at J. Goldman & Co., L.P. since 2009 and has been a Partner of the Adviser since 2014. Prior to joining the Adviser, Mr. Mack was a Managing Director/Portfolio Manager at Decade Capital Management, LLC from 2008-2009 and was an Analyst/Portfolio Manager at J. Goldman & Co., L.P. and J. Goldman Advisors London from 2004-2008. Mr. Mack received a B.A. in Economics with a concentration in History from Columbia University in 1998.

Item 3 – Disciplinary Information

Mr. Mack has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Mack is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Mack does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Mack does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Mack does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Mack participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Mack is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Mack participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Mack. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Joseph Magaro

510 Madison Avenue, 26th Floor
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212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

Joseph Magaro, born 1979, is a Portfolio Manager, President of the Adviser and a member of the Executive Committee and the Investment Committee. Mr. Magaro has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since 2001 and has been a Partner of the Adviser since 2010. In January 2015, Mr. Magaro was named President of the Firm. Mr. Magaro received a B.S. in Economics from The Wharton School of the University of Pennsylvania in 2000.

Item 3 – Disciplinary Information

Mr. Magaro has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Magaro is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Magaro does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Magaro does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Magaro does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Magaro participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Magaro is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As a Portfolio Manager/Partner, Mr. Magaro participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Magaro. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Vik Mehta

510 Madison Avenue, 26th Floor
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212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

Vik Mehta, born 1971, is a Portfolio Manager/Partner of the Adviser and a member of the Executive Committee and the Investment Committee. Mr. Mehta has been a Portfolio Manager at J. Goldman & Co., L.P. since 2002 and a Partner of the Adviser since 2006. Prior to joining J. Goldman & Co., L.P., Mr. Mehta was an Analyst at Digital Century Capital from 2001-2002, a Vice President at Goldman Sachs & Company from 1996-2001 and a Technical Analyst at Accenture from 1994-1996. Mr. Mehta received a B.A. in Mechanical Engineering from MIT in 1994.

Item 3 – Disciplinary Information

Mr. Mehta has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Mehta is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Mehta does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Mehta does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Mehta does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Mehta participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Mehta is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As a Portfolio Manager/Partner, Mr. Mehta participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Mehta. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Rodney Nathan

510 Madison Avenue, 26th Floor
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212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

Dr. Rodney Nathan, born 1969 is a Portfolio Manager/Partner of the Adviser. Dr. Nathan has been a Portfolio Manager at J. Goldman & Co., L.P. since 2003 and a Partner of the Firm since 2006. Prior to joining J. Goldman & Co., L.P., Dr. Nathan was a Research Associate at Bear Stearns Securities Corp. from 2000-2002 and a Research Associate at Gruntal & Co. Inc. from 1999-2000. Dr. Nathan received a B.A. in Biology from Washington University in 1992 and a M.D. from University of Texas Southwestern Medical School in 1996.

Item 3 – Disciplinary Information

Dr. Nathan has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Dr. Nathan is not actively engaged in any other investment-related business or occupation. Additionally, Dr. Nathan does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Dr. Nathan does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Dr. Nathan does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Dr. Nathan participates in the Adviser's investment advisory activities as described under Item 2 above. Dr. Nathan is part of the Firm's team of investment professionals that meet and monitor client investments on an ongoing basis. As a Portfolio Manager/Partner, Dr. Nathan participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Dr. Nathan. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Jeremy Perelman

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212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

Jeremy Perelman, born 1978, is a Portfolio Manager/Partner of the Adviser. Mr. Perelman joined J. Goldman & Co., L.P. as an Analyst in 2001. Mr. Perelman received a B.A. from Tulane University in 2000.

Item 3 – Disciplinary Information

Mr. Perelman has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Perelman is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Perelman does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Perelman does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Perelman does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Perelman participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Perelman is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Perelman participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Perelman. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Eric Wasserman

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
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March 31, 2015

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Item 2 – Educational Background and Business Experience

Eric Wasserman, born 1973, is a Partner/Portfolio Manager of the Adviser and a member of the Executive Committee and the Investment Committee. Mr. Wasserman has been a Portfolio Manager at J. Goldman & Co., L.P. since 1999 and has been a Partner of the Adviser since 2006. Prior to joining J. Goldman & Co., L.P., Mr. Wasserman was an Analyst at J.P. Morgan & Co. from 1996-1999. Mr. Wasserman received a B.A. in Finance from Lehigh University in 1996.

Item 3 – Disciplinary Information

Mr. Wasserman has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Wasserman is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Wasserman does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Wasserman does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wasserman does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Wasserman participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Wasserman is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As a Portfolio Manager/Partner, Mr. Wasserman participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Chuchen. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Roger Chuchen

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Roger Chuchen that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Roger Chuchen, born 1978, is an Analyst/Portfolio Manager of the Adviser. Mr. Chuchen joined J. Goldman & Co., L.P. as an Analyst/Portfolio Manager in August 2013. Prior to joining J. Goldman & Co., L.P., Mr. Chuchen was a Senior Analyst at Newbrook Capital from 2011-2013. Mr. Chuchen was a Senior Analyst at Weiss Multi-Strategy Advisers LLC from 2008 through 2011. Mr. Chuchen was an Analyst at Morgan Stanley Investment Management from 2004-2008, and an Equity Research Associate at Citigroup Smith Barney from 2000-2004. Mr. Chuchen received a B.A. in Applied Economics and Business Management from Cornell University in 2000.

Item 3 – Disciplinary Information

Mr. Chuchen has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Chuchen is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Chuchen does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Chuchen does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Chuchen does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Chuchen participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Chuchen is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Chuchen participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Chuchen. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

David Dove

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about David Dove that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

David Dove, born in 1968, is an Analyst/Portfolio Manager of the Adviser. Mr. Dove has been an Analyst/Portfolio manager at J. Goldman & Co., L.P. since 2013. Prior to joining the Adviser, Mr. Dove was a Portfolio Manager at Diamondback Capital Management during 2012 and held a Managing Director position at Catapult Capital Management, LLC from 2008-2012. Mr. Dove was a Vice President of Strategic Investments at Merrill Lynch from 2005-2008 and also worked at J. Goldman & Co., L.P. as an Analyst from 2001-2005. Mr. Dove received a B.A. in Economics from the University of Michigan in 1990.

Item 3 – Disciplinary Information

Mr. Dove has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this Item.

Item 4 – Other Business Activities

Mr. Dove is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Dove does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Dove does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Dove does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Dove participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Dove is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Dove participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Dove. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

Michael Mandel

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Michael Mandel that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Michael Mandel, born 1975, is an Analyst/Portfolio Manager of the Adviser. Mr. Mandel has been an Analyst/Portfolio Manager at the Adviser since 2000. Prior to joining J. Goldman & Co., L.P., Mr. Mandel was an Analyst at Lehman Brothers in their Equity Research and Municipal Finance departments from 1997-2000. Mr. Mandel received a B.A in Economics from the University of Pennsylvania in 1997.

Item 3 – Disciplinary Information

Mr. Mandel has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Mandel is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Mandel does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Mandel does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Mandel does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Mandel participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Mandel is part of the Firm's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Mandel participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Mandel. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

Michael Savner

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Michael Savner that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Michael Savner, born 1973, is an Analyst/Portfolio Manager of the Adviser. Mr. Savner has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since 2008. Prior to joining J. Goldman & Co., L.P., Mr. Savner was a Principal in the Equity Research Department of Bank of America Securities LLC from 1999-2008 and an Equity Research Associate at Deutsche Bank Securities, Inc., from 1998-1999. Prior to that, Mr. Savner was a consultant at Arthur Anderson, LLP from 1995-1998. Mr. Savner received a B.S. in Accounting from Syracuse University in 1995 and has held the Certified Financial Analyst (CFA) designation since 2002.

Item 3 – Disciplinary Information

Mr. Savner has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Savner is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Savner does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Savner does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Savner does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Savner participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Savner is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Savner participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Savner. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

Monique Sinmao

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Monique Sinmao that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Monique Sinmao, born 1971, is an Analyst/Portfolio Manager of the Adviser. Ms. Sinmao has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since 2014. Prior to joining J. Goldman & Co., L.P., Ms. Sinmao was a Managing Director at Dakota Investment Advisers from June 2013-August 2014, a Senior Vice President at Jefferies Investment Advisers from October 2011 to April 2013, a Portfolio Manager at James Caird Asset Management from January 2010 to October 2011, a Senior Analyst at Horde Financial from May 2006 to December 2009, and a Vice President at J.P. Morgan Chase & Co., from March 2004 to April 2006. Ms. Sinmao received a BS in Naval Architecture and Marine Engineering from Webb Institute in 1993, a MS in Ocean Engineering from Massachusetts Institute of Technology in 1995 and a MBA from Georgetown University in 2000.

Item 3 – Disciplinary Information

Ms. Sinmao has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Ms. Sinmao is not actively engaged in any other investment-related business or occupation. Additionally, Ms. Sinmao does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Ms. Sinmao does not actively engage in any other business or occupation for compensation, which might provide a substantial source of her income or involve a substantial amount of her time.

Item 5 – Additional Compensation

Ms. Sinmao does not provide advisory services to non-clients from which she derives an economic benefit.

Item 6 – Supervision

Ms. Sinmao participates in the Adviser's investment advisory activities as described under Item 2 above. Ms. Sinmao is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/ Portfolio Manager, Ms. Sinmao participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Ms. Sinmao. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

David Wolfe

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

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Item 2 – Educational Background and Business Experience

David Wolfe, born 1962, is an Analyst/Portfolio Manager of the Adviser. Mr. Wolfe has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since February 2015. Prior to joining J. Goldman & Co., L.P., Mr. Wolfe was a Portfolio Manager at Bridger Capital from 2007 to February 2015 and a Portfolio Manager at SAC Capital Advisers from 2001 to 2007. Mr. Wolfe received a BS in Business and Accounting from Skidmore College in 1985.

Item 3 – Disciplinary Information

Mr. Wolfe has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Wolfe is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Wolfe does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Wolfe does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wolfe does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Wolfe participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Wolfe is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/ Portfolio Manager, Mr. Wolfe participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Wolfe. Mr. Goldman can be reached at 212-262-4990.

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Item 1 – Cover Page

J. Goldman & Co., L.P.

William Kevin Wood

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about William Kevin Wood that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

William Kevin Wood, born 1966, is an Analyst/Portfolio Manager of the Adviser. Mr. Wood has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since 2006. Prior to joining J. Goldman & Co., L.P., Mr. Wood was an Analyst at Susquehanna Financial Group, LLP from 2003-2005 and an Analyst at Bear Stearns Securities Corp., from 1997-2003. Mr. Wood received a B.S. in Mechanical Engineering from Louisiana State University in 1990 and a MBA from Tulane University in 1996.

Item 3 – Disciplinary Information

Mr. Wood has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Wood is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Wood does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Wood does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Wood does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Wood participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Wood is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/ Portfolio Manager, Mr. Wood participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Wood. Mr. Goldman can be reached at 212-262-4990.

Part 2B of Form ADV: Brochure Supplement

Item 1 – Cover Page

J. Goldman & Co., L.P.

Adam Zucker

510 Madison Avenue, 26th Floor
New York, N.Y. 10022
212-262-4990

March 31, 2015

This Brochure Supplement provides information about Adam Zucker that supplements the Brochure of J. Goldman & Co., L.P. (the “Adviser”). You should have received a copy of that Brochure. Please contact Adam J. Reback, Chief Compliance Officer at 212-262-4268 if you did not receive the Adviser’s Brochure or if you have any questions about the contents of this Brochure Supplement.

Item 2 – Educational Background and Business Experience

Adam Zucker, born in 1976, is an Analyst/Portfolio Manager of the Adviser. Mr. Zucker has been an Analyst/Portfolio Manager at J. Goldman & Co., L.P. since 2001. Prior to joining the Firm, Mr. Zucker was an Equity Research Associate at Morgan Stanley from 2000-2001 and was an Investment Banking Analyst at Goldman Sachs & Co. from 1997-2000. Mr. Zucker received a B.S. in Economics from The Wharton School of the University of Pennsylvania in 1997.

Item 3 – Disciplinary Information

Mr. Zucker has not been involved in any legal or disciplinary events related to this Item or otherwise is required to disclose any event required by this item.

Item 4 – Other Business Activities

Mr. Zucker is not actively engaged in any other investment-related business or occupation. Additionally, Mr. Zucker does not receive any compensation, including bonuses and non-cash compensation, based on the sales of securities or other investments products. Mr. Zucker does not actively engage in any other business or occupation for compensation, which might provide a substantial source of his income or involve a substantial amount of his time.

Item 5 – Additional Compensation

Mr. Zucker does not provide advisory services to non-clients from which he derives an economic benefit.

Item 6 – Supervision

Mr. Zucker participates in the Adviser's investment advisory activities as described under Item 2 above. Mr. Zucker is part of the Adviser's team of investment professionals that meet and monitor client investments on an ongoing basis. As an Analyst/Portfolio Manager, Mr. Zucker participates in providing investment advice to the Adviser's clients and implementing investment decisions accordingly.

Mr. Jay G. Goldman, Chief Executive Officer of the Adviser, has supervisory responsibility over investment decisions made by Mr. Zucker. Mr. Goldman can be reached at 212-262-4990.