

FORM ADV, PART 2A

FIRM BROCHURE

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Gapstow

CAPITAL PARTNERS

654 Madison Avenue, Suite 601
New York, New York 10065
Phone: (646) 735-3455
www.gapstow.com

This brochure provides information about the qualifications and business practices of Gapstow Capital Partners, L.P. ("Gapstow" or "the Firm"). Additional information about Gapstow also is available on the United States Securities and Exchange Commission's (the "SEC") website at www.adviserinfo.sec.gov. If you have any questions about the contents of this brochure, please contact us at 1-646-735-3465.

Gapstow is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply that the firm or any of its principals or employees possesses a particular level of skill or training in investment advisory or any other line of business. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

ITEM 2: MATERIAL CHANGES

Gapstow Capital Partners was registered with the Securities and Exchange Commission on June 22, 2011. Since the filing of its last Form ADV on March 24, 2014, no material changes have taken place.



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ITEM 4: ADVISORY BUSINESS

Gapstow provides investment advisory services to pooled private investment vehicles (“the Funds”) that are offered to investors on a private placement basis. These Funds include offshore funds generally organized as Cayman corporations or limited partnerships and domestic funds generally organized as Delaware limited partnerships. The Funds are considered “multi-manager funds” or “funds of funds” because they typically make investments in other investment vehicles (the “underlying funds”) that are advised by investment managers who, in turn, invest in underlying securities. Gapstow advised Funds may also directly invest in public or private securities.

Gapstow has full discretion in all investment decisions made on behalf of the Funds. Investment advice is provided directly to the Funds according to each Fund’s particular investment objectives and not individually to the Fund’s investors.

As of January 31, 2015, the firm manages approximately US\$1,132,000,000 of regulatory assets for fourteen funds, on a discretionary basis.

Gapstow is a limited partnership organized under the laws of New York in December 2010. In January 2011, Gapstow was assigned all of the investment management duties of Christopher J. Acito & Associates LLC, which had been advising pooled investment vehicles since June 2009. In January 2011, Christopher J. Acito & Associates, LLC became the General Partner to Gapstow. Christopher J. Acito is the 100% owner of the General Partner and sole limited partner of Gapstow Capital Partners L.P.

ITEM 5: FEES AND COMPENSATION

Gapstow is compensated for its investment advisory services for a percentage of assets under management, as well as performance based fees or, with some of the Funds which it advises, on committed capital.

The Funds’ direct expenses are generally borne by the clients and the Funds include operating and other expenses including, without limitation: fees payable to the administrator; legal, accounting, administrative expenses; third-party valuation services expenses; auditing, tax preparation and other professional expenses; directors and officers insurance and any other insurance costs incurred in connection with the business of the Fund or the investment manager’s services to the Fund; filing fees and expenses; custodial fees; cost of brokerage services and bank services fees; transaction fees incurred in connection with the Fund’s investments, including, but not limited to commitment fees resulting from the Fund’s line of credit facilities, hedging costs, or interest expense on any indebtedness and other borrowing charges; the costs of printing and distributing periodic and annual reports and statements; expenses in connection with the ongoing offering of the shares, including the cost of producing, updating and distributing offering memoranda; expenses paid to third-party vendors and professional consultants, including travel and the cost of producing and delivering offering materials; regulatory and compliance expenses directly related to the Fund (including the Fund’s reasonable share of the investment manager’s costs related to completing regulatory reporting obligations directly relating to the Fund); administration of separate accounts or any acquisition vehicles utilized by the Fund; and the Fund’s pro rata share of the operational expenses of any acquisition vehicles utilized by the Fund.

Operational expenses also include the expenses of paying (i) the Fund’s share of the salaries, bonuses and benefits payable to the employees of the investment manager and its affiliates who work on the Fund’s internal accounting, administration, compliance, operations, trade order management and risk management function and (ii) third-party vendors who assist the Fund in these areas. Any operational expenses specific to the Fund are paid by the master fund, and such expenses will only be attributed to the capital account of the master fund owned by the Fund. The Fund will also bear, as an investor in the master fund, its pro rata share of any comparable operational expenses of the master fund.

In addition, operational expenses may also include costs and expenses relating to locating, evaluating and consummating investment and potential investments (whether or not such investment is consummated), including legal, research and research-related costs relating to specific or potential transactions, investments or asset types. Research-related costs may include publications, conferences and memberships related to making investments relevant to the Fund’s strategy; and software, hardware, databases and other technical and telecommunications services and equipment used in the investment management process related to the Fund.



Notwithstanding the foregoing, in connection with researching specific transactions, investments or asset types, the Investment Manager may engage third-party consultants, accountants, attorneys or other experts and services, and in connection therewith incur initial and ongoing specialized research, travel, due diligence and monitoring related expenses. Travel expenses may include, but are not limited to, premium air-fare and accommodations, in accordance with the Gapstow's internal policies.

Fund investors will indirectly bear the expenses and fees charged by underlying funds or securities in which the Funds invest. These expenses vary, but typically include such items as management and performance fees, organizational costs, custody arrangements, fund-related research, administration, accounting, auditing, legal counsel, and other operational expenses.

Each Fund sets forth its specific fee structure (including how and when fees and expenses are calculated, charged, and paid) in each offering memorandum or when updated by the Funds' counsel (sometimes in the form of a shareholder notice). In accordance with these documents, the fees may be waived or reduced for any investor, principal, employee or related persons at the sole discretion of the directors or general partners of the Funds.

Gapstow is authorized under the governing documents to charge and deduct advisory fees and operational expenses directly from the Funds.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In addition to management fees, Gapstow is entitled to performance-based fees, typically a percentage of net or gross capital gains or capital appreciation, between 0% and 30% semi-annually or annually. For other Funds, a related entity may be entitled to a performance allocation ranging from 0% to 15% of capital appreciation.

The fact that Gapstow receives performance-based compensation may create an incentive for the Firm to make investments on behalf of clients that are more risky or more speculative than would be the case in the absence of such compensation. In addition, this performance-based compensation received is based on realized and unrealized gains and losses. As a result, the performance based fee earned could be based on unrealized gains that clients may never realize.

The structure and calculation of performance-based compensation varies for each of the Gapstow Funds. This fact may create an incentive for Gapstow to favor certain accounts. In the event investment opportunities are suitable for more than one Gapstow Fund, Gapstow attempts to address this potential conflict of interest by maintaining allocation policies and procedures designed to ensure that clients are treated fairly.

To the extent within its control, Gapstow will not favor itself over a client and will act in a manner it believes is fair and equitable to its clients.

ITEM 7: TYPES OF CLIENTS

Gapstow acts exclusively as an investment adviser to the Funds. Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Gapstow currently has no other clients besides the Funds.

The Funds are offered to "accredited investors", as that term is defined under Regulation D of the Securities Act of 1933, and not the general public. Funds may also require that investors be "qualified purchasers", as that term is defined under the Investment Company Act of 1940.

In addition, the prospective investors of each Gapstow Fund must meet certain eligibility and minimum investment requirements, as set forth in each Fund's offering memorandum (along with any relevant supplements and subscription documents). Investors are required to make various representations and warranties, including those regarding their eligibility to invest in the Funds, as a condition of acceptance of their subscriptions or commitments. The minimum initial investment in the Funds ranges from US\$500,000 to US\$5,000,000, although the directors and general partners of the Funds may waive the minimum investment amounts at their sole discretion.



ITEM 8: METHODS OF ANALYSIS, INVESTMENTS STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Gapstow creates portfolios of underlying funds and securities in accordance with each Fund's objectives and restrictions.

The investment managers to each of the underlying funds employ a wide range of hedge fund, real estate, and private equity investment strategies. Although the firm uses multiple methods to identify underlying managers and strategies appropriate for its Funds, the primary method of identification is through professional and personal relationships of the Gapstow team, which include investors, consultants, prime brokers, service providers, and other industry contacts.

Once identified as prospective investments, Gapstow uses quantitative and qualitative analyses in evaluating underlying funds and managers for eventual inclusion in the Funds' portfolios:

- Quantitative factors include an assessment of a manager's performance on both an absolute basis and relative to various benchmarks and peer groups.
- Qualitative factors include a review and assessment of the skills of the underlying manager's investment team and the quality of the manager's operational infrastructure. To develop these opinions, Gapstow performs due diligence by using fundamental methods, such as multiple in-person meetings with the managers, background checks, service provider review, and reference checks.

In addition, Gapstow assesses the appropriateness of the investment vehicle itself by reviewing the appropriate legal documents.

Gapstow may advise certain Funds to make direct investments in securities. Direct investments have focused on private equity investments in smaller financial institutions, primarily U.S. community banks and direct participations in the subordinated or mezzanine debt notes of a CLO. Certain Funds have also invested in the financing facility of a CLO before securitization (i.e. a CLO "warehouse"). Gapstow conducts an analysis of each potential direct investment, which includes financial modeling, outside legal counsel review of offering memoranda, business assessments, interviews with key personnel, background checks, and reference checks.

In the future, Gapstow may implement other processes of investment analysis or criteria and may modify existing practices.

Material Risks

The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Funds' investments. This summary does not attempt to describe all of the risks associated with investments in the Funds. Each Fund's offering memorandum contains a more detailed description of the risks associated with an investment in such Funds.

Investment in hedge funds, private equity and real estate entails a significant degree of risk and is suitable only for experienced and sophisticated investors. A potential investor should only invest if able to withstand a total loss of investment and if able to accept the limited liquidity of the investment. Return of capital and realization of gains may not occur for several years after the initial investment and may never occur at all. Distributions are unpredictable and may occur earlier or later than expected or not at all.

Gapstow may not be able to achieve the investment objectives mandated by the Funds' offering memoranda and investors may not receive a return of their investments of any kind or may lose their investments entirely. Nor is there any assurance that past results will be or can be duplicated.

Full Discretion to the Advisor. Because of the full discretionary authority granted to Gapstow in making investments, the investor must rely solely on Gapstow's ability to identify and structure such investments according to the conditions stipulated in the Funds' offering memoranda.



Market Risks. Gapstow's Funds may be sensitive to economic and market risks, such as general downswings in the overall economy or in specific industries or geographies. Factors affecting economic conditions include inflation rates, interest rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in Gapstow's control and all of which can substantially and adversely affect the Funds' prospects.

Underlying Fund Manager Risk. Although Gapstow will seek to select underlying fund managers who act with the highest level of integrity, the investment selection process cannot ensure that selected managers will perform as desired. Gapstow has no control over the day-to-day operations of any of its selected managers and therefore may have limited insight into a manager engaging in unreported risks, investment style drift, or even regulatory breach or fraud. The underlying funds may also be susceptible to operational risks, such as counterparty insolvency, service provider error, and settlement failures. Gapstow is dependent on portfolio managers and their administrators (if applicable) for relevant net asset value reporting.

Limited Transferability. A limited market exists for the sale of Gapstow Funds and the transferability of such investments is restricted; investors may never be able to transfer their interests.

Leverage. Some of the Gapstow Funds have the ability to use a line of credit facility for short-term financing. While leverage presents potential opportunities for increasing total return, it also has the effect of magnifying losses. The underlying managers selected by Gapstow may employ high degrees of leverage to their portfolios.

Non-Controlling Investments. A limited number of the Funds may hold a non-controlling interest in portfolio companies or may co-invest with third parties through joint ventures and other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party may have financial difficulties resulting in a negative impact on investments, have economic or business interests or goals which are inconsistent with those of the Fund, or be in a position to take or block action in a manner contrary to a Fund's investment objectives.

Foreign Investments. The Funds may make investments in multiple countries and currencies, which may give rise to risks of loss associated with currency exchange, local economic and political risks, and the risk of adverse changes to tax matters.

Legal, Tax and other Regulatory Risks. Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect Gapstow, its affiliates or any of its Funds. Such changes may affect the value of the Funds' investments or the ability of the Funds to implement their strategies. The effects of any regulatory changes or developments on the Funds may substantially and adversely affect the manner in which the Funds are managed.

ITEM 9: DISCIPLINARY INFORMATION

Gapstow and its employees have never been subject to any disciplinary action in any jurisdiction, whether criminal, civil, administrative or regulatory.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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

Gapstow, its employees, or a related entity may serve as the general partner or director to one or more Funds. Certain employees may hold advisory board or corporate board seats related to the Funds' underlying investments; such individuals do not receive direct compensation for such service.

The firm may cause a Fund to invest all or a portion of its assets in another Gapstow managed investment vehicle or Fund, but only if such investments are made on a basis that does not involve the payment of an additional layer of performance-based fees or management fees to the firm. Funds that invest in other Gapstow-managed Funds will bear their share of organizational and operational expenses.



ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING**Code of Ethics**

Gapstow's Code of Ethics is designed to comply with the requirements under the Investment Advisers Act of 1940, Rule 204A-1. Among other things, the Code of Ethics (i) requires that employees comply with federal securities laws, (ii) requires that employees submit to Gapstow reports containing their personal securities holdings and transactions in reportable securities and that the firm reviews such reports, (iii) prohibits employees from trading securities on the firm's "Watch List" for their personal accounts, (iv) requires employees to obtain pre-approval of certain personal investments and (v) contains policies and procedures designed to prevent the misuse of material, non-public information. Generally, employees are subject to multiple restrictions in connection with personal securities trading and private fund investing. Mainly, that neither Gapstow nor its related persons will invest in the same securities that Gapstow recommends to clients. Should a situation arise where an employee wishes to transact in the same securities recommended to clients, the Chief Compliance Officer will examine the transaction and determine it if there is a risk of a conflict with adverse consequences to the Gapstow Funds.

Annually, employees of the firm are required to certify their compliance with the Code of Ethics. A copy of Gapstow's Code of Ethics is available to clients or prospective clients upon request.

Participation in Client Transactions and Personal Trading

Gapstow, its employees, affiliates or related persons may invest directly in any one, some or all of its Funds, causing a potential conflict in that they could cause Gapstow to make different investment decisions had they not had such financial ownership interests.

Additionally, Gapstow, its employees, affiliates or related persons may have conflicts of interest in allocating their time and activities among advisory clients, in allocating investments among advisory clients, and in effecting transactions between advisory clients, including those where the firm, its principals and employees may have a greater financial interest. Gapstow may give advice to or take action for one client that differs from other clients.

Gapstow or an affiliate may engage in principal transactions with the Funds, but this has not occurred to date. However, Gapstow must determine that the principal transaction is in the best interest of the participating Fund. Gapstow will conduct all principal transactions according to the disclosure and client consent requirements of the Advisers Act.

Gapstow also may cause a transaction to be effected between a client and another client advised by it or any of its affiliates, i.e. a "cross trade." Cross trades will be conducted in accordance with Gapstow's fiduciary responsibility to each participating Fund and must be in the best interest of each participating Fund.

ITEM 12: BROKERAGE PRACTICES

The Funds mainly invest in private investment companies which are not transacted through a traditional broker/dealer arrangement. In certain situations, the Funds may be issued securities in-kind from an underlying investment or choose to hold a security directly. In these instances, the Funds may engage a broker/dealer to hold or settle the positions.

When selecting broker/dealers for any investment, Gapstow will consider the financial stability, reputation, execution capabilities and reasonableness of commissions charged for the value of the brokerage services provided. Gapstow currently has no soft dollar arrangements in place.

Gapstow may, at its discretion, allocate investments or trades among multiple Funds. Gapstow will use its best judgment to ensure an equitable allocation of investment opportunities among its Funds.



ITEM 13: REVIEW OF ACCOUNTS

Gapstow's Investment Committee makes investment decisions for the Funds. The Investment Committee is responsible for (i) sourcing and evaluating an investment's merits and risks before approving the investment by the Funds; (ii) assessing the macro-economic environment; (iii) developing overall investment themes; and, (iv) monitoring the performance and risk of each portfolio, both on a formal and informal basis. The Investment Committee constructs portfolios consistent with the investment objectives and constraints set forth in each Fund's offering memorandum.

Gapstow's Valuation Committee oversees the valuation process of the Fund's securities. The Valuation Committee is responsible for developing the Fund's valuation policy and procedures, conducting periodic review of the policy and evaluating the overall fairness and consistency of its application.

Investors in the Gapstow Funds receive periodic written reports, which include market commentary, Fund performance information, portfolio allocations and ending account balances, although Gapstow may provide certain investors with information on a more frequent basis. In addition, each Gapstow Fund issues tax statements and audited financial statements to investors within 180 days of its fiscal year end.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Gapstow or the Funds may enter into compensation arrangements with third-party solicitors for new advisory business. Any solicitation agreements will comply with Rule 206(4)-3 of the Advisors Act. Any sales charge associated with these relationships will ultimately be payable by Gapstow or its affiliates either directly or through an offset of the management fee payable by the relevant client or Gapstow Fund.

ITEM 15: CUSTODY

Under the "custody rule" within the Advisers Act, the firm is deemed to have custody of the underlying funds and securities of its Funds, even though neither it nor its affiliates physically hold such funds or securities and the accounts holding these underlying funds and securities are not registered in Gapstow's name nor in the names of any of its affiliates.

However, the Firm is exempt from certain provisions of the rule because it undertakes to deliver to investors within 180 days after the end of the fiscal-year financial statements prepared in accordance with U.S. generally accepted accounting principles and which are audited by an independent public accounting firm.

ITEM 16: INVESTMENT DISCRETION

Subject to the guidelines set forth in the Funds' offering documents, Gapstow has full discretion to select underlying funds and securities, to determine the amount invested in such assets, and to rebalance the investments made among the Funds. These decisions are based upon Gapstow's evaluation of the performance of the underlying managers or securities, their fit within each portfolio, the overall objectives of the Funds, the economic outlook, and other factors. Gapstow enters into a written investment management agreement with each Fund, granting such authority.

ITEM 17: VOTING CLIENT SECURITIES

Because Gapstow has or will accept authority to vote securities held by a Gapstow Fund, it has adopted policies and procedures that have been designed to ensure that Gapstow complies with the requirements of Rule 206(4)-6 and Rule 204-1(c)(2) under the Adviser's Act. Should Gapstow have an obligation to make a proxy vote, Gapstow will vote proxies in the best interests of the Funds. The procedures require Gapstow to identify and address conflicts of interest between the Firm and its related persons and its Funds. If a material conflict of interest exists, Gapstow will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Funds or whether taking some other action may be more appropriate.

Should a vote be required, Gapstow will likely vote in favor of routine corporate housekeeping proposals where no corporate governance issues are implicated, including the election of directors. For all other proposals, Gapstow, via its investment committee, will make a best efforts attempt to determine whether a proposal is in the best interests of the Funds.



Clients may request a copy of the Firm's proxy voting policies and procedures and information about how their securities were voted by contacting Gapstow's Chief Compliance Officer.

ITEM 18: FINANCIAL INFORMATION

Gapstow is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients. Neither Gapstow nor any of its related entities has ever filed for bankruptcy.

