



KAWA CAPITAL MANAGEMENT, INC.

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March 31, 2015

This Brochure provides information about the qualifications and business practices of Kawa Capital Management, Inc. If you have any questions about the contents of this Brochure, please contact us at (305) 560-5200 or email Jeremy@Kawa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Kawa Capital Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Kawa Capital Management, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 – Material Changes

This Disclosure Brochure, dated March 31, 2015, is an update to the September 4, 2014 version previously circulated. Our full Disclosure Brochure may be requested, at no charge, by contacting Jeremy M. Traster, General Counsel and Chief Compliance Officer, at (305) 560-5200 or Jeremy@Kawa.com.

General

There have been changes to various Items in an attempt to add clarity and to better reflect the Adviser's business in a plain English format.

Cover Page – Change of Address

Kawa Capital Management, Inc. has changed its principal office address to:

21500 Biscayne Boulevard, Suite 700
Aventura, Florida 33180
USA

Item 4 – Advisory Business - Assets Under Management

The assets under management have been updated to reflect the levels as of December 31, 2014.

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Item 4 – Advisory Business

Advisory Services

4.A. Advisory Firm Description

Kawa Capital Management, Inc. (“Kawa”, “Adviser” or “we”) was established in 2007 by Daniel Ades and Alexandre Saverin, both of whom are the principal owners of the firm.

4.B Types of Advisory Services

Kawa provides investment advisory and management services as an investment adviser to individual and institutional investors, through separately managed accounts (“SMAs”, and individually, “SMA”) and private investment funds, consisting of (i) a master-feeder structured fund that currently holds the majority of Kawa’s assets under management structured as a British Virgin Islands limited company with an onshore feeder and an offshore feeder (collectively, the “Kawa Fund”) and (ii) several other smaller private funds that were each created for a specific and limited investment (“SPE Funds” and, together with the Kawa Fund, the “Private Funds” and each a “Private Fund”). The Private Funds are organized as domestic or foreign companies. Kawa’s primary focus is investing in global macro and special situations. Services provided to Private Funds by Kawa may include organizing and managing the business affairs of the entity and appointing service providers.

4.C. Client Investment Objectives/Restrictions

Investments for Private Funds are managed in accordance with the applicable Private Fund’s investment objective, strategies, and restrictions. Such investments are not tailored to the individualized needs of any particular investor in the applicable Private Fund. Therefore, such investors should consider whether the applicable Private Fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its respective offering documents, including its private placement memorandum, which will be available to current and prospective investors only through Kawa or another authorized party.

The investment objective of the Adviser’s strategy in respect of the Kawa Fund and the SMAs is to achieve consistent positive investment results over time relatively independent of the returns generated by the overall equity markets, whereby the Adviser primarily invests in tradable securities where the Adviser believes the market price does not adequately reflect the securities’ valuation.

The investment objective of the Adviser’s strategy in respect of the SPE Funds is to evaluate and seek special situations in less liquid markets where the Adviser sees an opportunity due

to what the Adviser believes to be an inaccurate valuation of price of securities and/or assets in such markets.

Investments for SMAs are managed in accordance with each SMA client's stated investment objectives, strategies, restrictions, and guidelines.

Although Kawa generally exercises investment discretion for each SMA account (with certain exceptions), the portfolio composition within the same investment objective may, at a given time, differ as to composition. As a result, the performance of an account within a particular investment objective may differ from other accounts within that same investment objective. Clients shall not expect that the performance of their portfolios will be identical to the Kawa Fund average for that investment objective. These differences in portfolio composition are attributable to a variety of factors, including, but not limited to, the type of account (e.g., manner of trade execution), clients' restrictions and guidelines, sizes and significant account activity (e.g., significant number of contributions and/or withdrawals).

4.D. Wrap-Fee Programs

Kawa does not participate in, nor is it a sponsor of, any wrap fee programs.

4.E. Assets Under Management as of 12/31/2014:

Discretionary basis: \$ 524,496,406

Non-discretionary basis: \$ 70,321,443

Total Assets Under Management: \$ 594,817,849

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

Kawa reserves the right, in its sole discretion, to negotiate and to charge lower management fees and/or performance fees for certain accounts based on the client's particular needs as well as overall financial condition, goals, risk tolerance, and other factors unique to the client's particular circumstances.

Separately Managed Accounts

Kawa's fees for SMAs are based on the value that Kawa expects to add over time and vary by investment strategy and SMA client. Such fees may consist of a management fee payable

quarterly in arrears and based on the value of the assets in the account at the end of each calendar quarter, up to a maximum of 2%.

Accounts also may be charged a performance fee for Kawa's investment advisory services. The performance fees are paid on an annual basis, based on the net capital appreciation, up to a maximum of 20% (Item 6 provides more information about performance-based fees).

The fees that we charge for investment advisory services are specified in an agreement between Kawa and each individual client.

Private Funds

Detailed descriptions of Private Fund fees are available in each Private Fund's offering documents.

Kawa Fund

The management fee is accrued monthly and paid quarterly, in arrears, in an amount equal to two percent (2%) per annum of the net assets attributable to each series of units in the Kawa Fund.

Kawa may also receive, for each financial quarter, a performance fee with respect to each series of units outstanding during such financial quarter. The performance fee will be based upon an aggregate amount equal to 20% of the appreciation in the net asset value of each series of units in excess of the high water mark (as described below) for such calendar year for the relevant series, before giving effect to the performance fee.

The performance fee is subject to what is commonly referred to as a "high water mark" pursuant to which such performance fee is only payable on new appreciation in the net asset value of each series of units and only after all prior net losses attributable to a series (excluding performance fees from the calculation of such net losses) have been recouped.

Once payable, a performance fee will not be reduced by losses incurred in later periods. Units of a series that are either purchased or redeemed during a financial year shall be subject to the payment of a performance fee only for a portion of the financial year during which such units of that series were outstanding. Appropriate adjustments may be made to account for subscriptions and redemptions.

The Adviser may elect to defer payment of all or any part of the management fee and/or performance fee pursuant to an agreement between the Adviser and the Kawa Fund. If it does, the Adviser will be paid at the end of the deferral period the deferred amount plus (or

minus) an amount equal to the return that could be earned on the deferred amount, if it were invested in specified investments (which could include the return of the Kawa Fund).

SPE Funds

Kawa also manages SPE Funds. An affiliate of Kawa may serve in the capacity of a General Partner, and when this occurs, it will hire Kawa to serve as investment manager to the Private Fund.

Each SPE Fund has its own unique fee structure that is determined on a case by case basis and based upon the individual investment and its characteristics. Potential investors in these SPE Funds should read the respective offering documents to understand the fees associated with each such SPE Fund.

5.B. Direct Billing of Fees

Typically, Kawa deducts fees directly from client assets, but in certain circumstances alternative may also bill clients for fees incurred.

5.C. Other Fees and Expenses

Kawa's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Such charges, fees, and commissions are exclusive of, and in addition to, Kawa's fee. Kawa does not receive any portion of these commissions, fees, and costs. Private Fund clients may also be subject to other expenses that are more fully described in their respective offering documents.

Item 12 further describes the factors that Kawa considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

5.D. Advance Payment of Fees

Kawa does not require advance payment of management fees.

5.E. No Compensation for Sale of Securities or Other Investment Products

Kawa's supervised persons do not accept 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

Kawa may also, under appropriate circumstances, make special fee arrangements with our clients, including the use of performance-based fees. Any performance-based fees charged by Kawa will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended ("Advisers Act"), unless that rule is inapplicable by reason of Advisers Act Section 205(b) or interpretive positions of the staff of the U.S. Securities and Exchange Commission ("SEC").

Not all Kawa clients are charged a performance fee. Therefore, the performance-based fee arrangements creates conflicts of interest because Kawa can potentially receive higher fees from accounts or vehicles with a performance based fee or a performance based fee set higher than others. To manage this potential conflict, Kawa has trade allocation policies and procedures designed to ensure that all clients are treated fairly and equally if they participate in a particular strategy and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Further, performance based fees provide an incentive for Kawa to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

The SMAs do not invest *pari passu* with The Kawa Fund. However, there are transactions or trades deemed appropriate for an SMA account pursuant to their specific investment guidelines that are also appropriate for the Kawa Fund, which generally has a broader investment mandate. In these instances, trades are transacted for the SMA client accounts after they are transacted for the Kawa Fund, and this may lead to results that are not as beneficial to the SMA clients. SMA clients shall not expect that the performance of their portfolios will be identical to the Kawa Fund average for a particular investment objective.

Item 7 – Types of Clients

Kawa provides investment management services to high net worth individuals or institutions, which may include trusts, corporations, non-profit organizations, and privately offered pooled investment vehicles, in each case organized as domestic or foreign companies.

Separately Managed Accounts

The minimum account size for an SMA client is \$10,000,000. Kawa reserves the right to manage SMAs below our stated minimum account size under certain circumstances.

Private Funds

The Private Funds qualify for the exemption from the definition of “investment company” under Section 3(c)(1) of the Investment Company Act of 1940 (“40 Act”) and offer interests to investors pursuant to Regulation D promulgated under the Securities Act of 1933, as amended (“33 Act”) and/or Regulation S under the 33 Act.

The Kawa Fund

The Kawa Fund is Kawa’s flagship product, and as such, the majority of Kawa’s private fund clients are investors in the Kawa Fund. The Kawa Fund has a minimum initial investment of \$250,000, which may be altered in Kawa’s sole discretion so long as Kawa and the Kawa Fund comply with applicable law.

SPE Funds

In addition, Kawa also manages several small SPE Funds that not continuous offerings. The clients in these SPE Funds are generally existing investors in the Kawa Fund and/or our SMA accounts if such SPE Fund is consistent with their specific investment objectives. Investment opportunities in the SPE Funds are not provided to all current investors or SMA clients, and Kawa is not obligated to provide any such opportunity to existing clients prior to other prospective investors. SPE Funds have minimum initial investments determined on a case by case basis depending on the particular opportunity resulting in the formation of the SPE Fund.

Nonetheless, this Brochure is designed solely to provide information about Kawa and should not be considered to be an offer of interests in any Private Fund.

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

8.A. Methods of Analysis and Investment Strategies

The Kawa Fund and SMAs

Kawa’s principal investment objective is to deliver substantial returns while limiting downside risk through diversification. Kawa will seek to obtain diversification by having an uncorrelated set of investment themes in global capital markets and will seek positive

absolute returns during an entire market cycle, independent of equity market returns, by limiting concentration in specific assets and performing hedges as deemed necessary.

Kawa's strategy is to achieve consistent investment results over time, relatively independent of the returns generated by the overall equity markets. The strategy focuses on investments in securities where the Adviser believes the market price does not adequately reflect the securities' valuation, i.e., its intrinsic value. Kawa may invest in all liquid and illiquid tradable markets, both through regulated exchanges and by over the counter trades, and divide these investments according to themes or books. Each book will have its own risk parameters.

Kawa generally bases its investment decisions on internally generated research and, from time to time, on research obtained from outside sources. The Adviser attempts to take a mathematical approach to investing by evaluating the downside/upside potential, as well as, in the case of securities subject to extraordinary corporate activity, the probability of completion of each transaction in order to calculate the expected return. Kawa evaluates all publicly available material information that may aid in forecasting future performance. Kawa also attempts to minimize loss exposure in specific situations by having position size determined by downside potential as well as by engaging in stop-loss techniques.

Kawa pursues an active money management style designed to achieve capital appreciation independent of the cycles and returns normally found in the equity markets. Its investment philosophy is value- and event-oriented, specializing in the identification and analysis of securities that can benefit from extraordinary transactions. Merger Arbitrage entails mergers, acquisitions, hostile offers and leveraged buy-outs. Special Situations encompass securities subject to reorganizations, spin-offs, proxy contests, litigation and short sales. Deep-Value with Catalyst situations consist of securities subject to management change, shareholder activism, industry consolidation, clarification of operations, strategic change and shareholder turnover.

Kawa's strategy may from, time to time, employ leverage for investment purposes or to fund redemptions and may engage in short sales.

The portfolio managers are responsible for investment decision-making, including asset allocation, security selection, portfolio construction, and portfolio risk management. Since Kawa places a high value on independent thought, the portfolio managers are ultimately accountable for the strategy results and are not subordinate to an investment committee. Kawa sells securities or assets when they no longer offer an attractive risk-reward trade off or to acquire relatively more attractive securities or assets.

Notwithstanding the above, SMA clients may, pursuant to their own specific investment guidelines, restrict Kawa from making certain investments on their behalf or implementing

certain strategies, such as certain hedging techniques that are more susceptible to risk or certain illiquid investments. Therefore, while the overall investment objective and strategy (investing in assets where the Adviser believes the market price does not adequately reflect the assets' valuation) is consistent across the Kawa Fund and the SMAs, certain investments and strategies that Kawa will employ on behalf of the Kawa Fund will not be implemented on behalf of SMAs.

SPE Funds

From time to time the Adviser will identify a special situation or an opportunity in a certain sector or product where it is deemed advantageous to have a single purpose fund for clients. The strategy in how to determine this opportunity is generally consistent with Kawa's strategy as it relates to the other Private Funds and SMAs – the Adviser believes that the market price does not adequately reflect the assets' valuation.

8.B. Material Risks of Investment Strategies

There can be no guarantee of success of the strategies offered by Kawa. Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, availability of credit, inflation rates, changes in laws and political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies do not employ limitations on particular sectors, industries or securities. Trading in the portfolios may affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

While the below risks are inherent in our strategy, SPE Fund clients should pay particular attention to the risks associated with such SPE Funds as set forth in their respective offering documents. These portfolios consist of a single investment or single type of investment, which will contain other risks specific to the nature of such investment.

Management Risk. Our judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security or asset may be incorrect and there is no guarantee that individual securities or assets will perform as anticipated. The value of an individual security or asset can be more volatile than the market as a whole or our intrinsic value approach may fail to produce the intended results. Our estimate of intrinsic value may be wrong or even if our estimate of intrinsic value is correct, it may take a long period of time before the price and intrinsic value converge.

Overall Investment Risk. All investments risk the loss of capital. The investment techniques and strategies and the nature of the securities and/or instruments to be purchased and

traded by the Adviser may increase this risks. While the Adviser will devote its best efforts to the management of clients' portfolios, as applicable, there can be no assurance that clients will not incur substantial losses. Many unforeseeable events may cause sharp market fluctuations, which could adversely affect performance. Changes in the macroeconomic environment including, for example, interest rates, inflation rates, industry conditions, energy and commodity availability and prices, competition, technological developments, political events and trends, changes to tax laws, currency exchange rate, regulatory policy, employment and consumer demand and innumerable other factors, could substantially and adversely affect performance. Investments could also be materially adversely affected by natural disasters and terrorist acts. None of these conditions will be within the control of the Adviser.

Short Selling. Short sales are speculative transactions and involve special risks. In order to initiate a short position, a security must be borrowed. Strategies that execute short sales may incur a loss if the price of the security sold short increases in value between the date of the short sale and the date when we purchase the security to replace the borrowed security. Losses are potentially unlimited in a short sale transaction.

Use of Leverage. Leverage is the use of borrowed funds to pay for a portion of the purchase price of an investment. Using leverage will maximize the initial amount of securities able to be purchased and potentially enhance performance. The use of leverage, however, will add to the risk of the investments, as declines in the price of a security could result in a substantial loss of the investment in the security if forced to sell the security as the result of a demand to repay any amounts borrowed. As with any leveraged investment, the use of leverage may result in losses in excess of the amount invested. Utilization of leverage will also increase the Fund's expenses due to the interest charges on the borrowed funds, thus potentially adversely affecting the performance for clients.

Hedging Risks. The Fund may attempt to create "hedged positions" consisting of investments in a number of different instruments. The valuation models and trading techniques which will be used to determine the constituents of the "hedged position" are extremely complex, and the series of transactions required to create the "hedged position" are often difficult to execute. In some instances, during the process of setting up a hedged position, the position may remain temporarily unhedged for a significant period of time. The "hedged positions" will generally not be hedged against all known risks. For example, a "hedged position" consisting of a long foreign convertible bond and a short position in the underlying stock is potentially exposed to changes in interest rates and foreign exchange rates. The Fund marks to market the restricted positions held in its portfolio once such positions have been hedged, giving rise to a possible risk to the Fund that the Manager may be compensated based on such restricted positions.

Illiquid securities. Markets which have traditionally been very liquid may suddenly lose liquidity, and we consequently may be unable to sell its positions or unable to sell at fair value. Additionally, we may acquire investments in securities that are already illiquid and, should there be an urgent need to sell, buyers may not emerge or may not emerge at fair value, causing an adverse effect on performance.

Trading in Derivatives. In order to hedge its investments or to take a directional view on an investment in which no exchange-traded alternative exists, we may invest a portion of its assets in derivatives and related instruments as tools in the management of its assets. A derivative is a security or other instrument which derives its value from the value or performance of other instruments or assets, interest or currency exchange rates, or indexes. Derivative products include futures contracts, options, forward contracts, structured notes and various other over-the-counter instruments.

Risks of Derivatives. The risks posed by derivatives include (1) credit risks (the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risks (adverse movements in the price of a financial asset or commodity); (3) legal risks (an action by a court or by a regulatory or legislative body that could invalidate a financial contract); (4) operations risks (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risks (exposure to losses resulting from inadequate documentation); (6) liquidity risks (exposure to losses created by the inability to prematurely terminate a derivative); (7) systematic risks (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risks (exposure to losses from concentration of closely-related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risks (the risk that the portfolio has when it has performed its obligations under a contract but has not yet received value from its counterparty).

General Risks of Arbitrage Transactions. The success of arbitrage strategies depends often on the ability to execute two or more simultaneous transactions at desired prices. Should such transactions not be executed simultaneously at the desired prices, losses may be incurred on both sides of the transaction. Additionally, separate costs are incurred on both sides of an arbitrage transaction, and substantial favorable price moves may be required before a profit can be realized. Merger arbitrage transactions are inherently volatile. The short-term performance of portfolio securities may fluctuate significantly. If the proposed transaction is not consummated or delayed, the value of such securities purchased may decline significantly.

Special Situations. Investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions are subject to the risk that the transaction in which such business enterprise is involved either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price of the security or other financial instrument in respect of which such distribution is received. In connection with such transactions (or otherwise), securities may be purchased on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and is often conditioned upon the occurrence of a subsequent event, such as approval and consummation or a merger, reorganization or debt restructuring.

SPE Funds. By their nature, investing in SPE Fund is not a diversified investment given it is limited to a single purpose investment. Each SPE Fund will have a concentrated investment program and expects to have a relatively concentrated exposure to a particular security, industry and/or market sector. Such a lack of diversification increases the risks to the SPE Fund's portfolio. Furthermore, investors in SPE Funds are encouraged to read carefully the risk factors in the offering documents for the relevant SPE Fund as they will contain more detailed risk disclosure as to the specific SPE Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them or the integrity of their management. Kawa has no disclosure applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

10.A. No Registered Representatives

Kawa's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

10.B. No Other Registrations

Kawa is registered as a Commodity Pool Operator with the CFTC. Additionally, many of Kawa's management persons are Associated Persons of the Commodity Pool Operator and are therefore registered with the CFTC.

10.C. Material Relationships or Arrangements

Private Funds. Kawa, or its affiliates, serves as the general partner or managing member to the onshore and offshore feeder entities to the Kawa Fund, as well as the investment adviser to the Kawa Fund.

An affiliate of Kawa serves as the Managing Member to the SPE Funds.

A Private Fund (“Investor Fund”) may subscribe to another Private Fund (“Investee Fund”) under certain circumstances, of which Kawa also charges fees. Therefore, conflicts of interests potentially exist. To avoid the duplication of fees and the potential for conflicts of interest, Investor Funds are not charged a management fee or performance fee by the Investee Fund. Clients of the Investor Fund are only subject to the fees applicable to the Investor Fund as more fully described in Items 5 and 6.

Other Affiliates. Kawa Capital Partners LLC (“KCP”) is an affiliate that is the managing member of certain of the SPE Funds and manages real estate projects and other lending transactions which clients may be able to participate. Invitations to participate in any transaction structured by KCP are not made to all clients. The Adviser and KCP have the same ownership and management.

Kawa and its affiliates and its employees own interests in certain of the Private Funds. We do not believe that this causes a conflict of interest between Kawa and its clients, as the interests of our affiliates and employees are aligned with our clients in this respect.

10.D. Recommendation of Other Investment Advisers

Kawa does not recommend or select other investment advisers for clients.

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

11.A. Code of Ethics Document

Kawa has adopted a Code of Ethics pursuant to Advisers Act Rule 204A-1 for all employees of the firm describing our high standards of business conduct, fiduciary duty to our clients, and rules surrounding personal securities trading by our employees. A basic tenet of Kawa’s Code of Ethics is that the interests of clients are always placed first. The Code of Ethics also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

All Kawa employees must accept in writing the terms of the Code of Ethics upon employment, annually, or as amended.

Kawa clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the firm's CCO, Mr. Jeremy M. Traster, at 305-560-5236 or at Jeremy@kawa.com.

11.B. Recommendations of Securities and Material Financial Interests

As a matter of policy, Kawa does not engage in principal transactions, cross trading or agency cross transactions. Any exceptions to this policy must be approved in advance by the CCO or by his or her designee.

Kawa may also have a conflict of interest related to performance fees charged to investors in the Private Funds. Please refer to Item 6 of this document which provides details on the conflict and how Kawa addresses the conflict.

A Private Fund ("Investor Fund") may subscribe to another Private Fund ("Investee Fund") under certain circumstances, of which Kawa also charges fees. Therefore, conflicts of interests potentially exist. To avoid the duplication of fees and the potential for conflicts of interest, Investor Funds are not charged a management fee or performance fee by the Investee Fund. Clients of the Investor Fund are only subject to the fees applicable to the Investor Fund as more fully described in Items 5 and 6.

11.C and 11.D. Personal Trading and Timing of Personal Trading

Kawa has adopted a Code of Ethics to ensure that personal investing activities by Kawa's employees are consistent with Kawa's fiduciary duty to its clients. The Code of Ethics includes standards of business conduct requiring covered persons to comply with the federal securities laws and the fiduciary duties an investment adviser owes to its clients. For purposes of its Code of Ethics, Kawa has determined that all employees are Access Persons.

In order to avoid potential conflicts that could be created by personal trading among Kawa Access Persons, the Code of Ethics restricts the purchase and sale by Access Persons for their own accounts of any security that is (i) issued as part of an IPO or a limited offering, (ii) transactions involving an amount of \$25,000 or more or (iii) transactions in certain securities that are held in client accounts or being considered as an investment for client accounts, without the prior consent of the CCO. As for securities described in (iii) above, Kawa has a pre-clear list which will identify securities currently held in client accounts as well as securities being considered for purchase. Pre-clearance by the CCO is also not required for fixed income securities transactions, or series of related transactions, involving 100 units (\$100,000 principal amount) or less in the aggregate, if the Access Person has no prior knowledge of transactions in such securities on behalf of a Client.

All employees are required to submit quarterly personal securities transactions and annual holdings reports to the CCO, who will, in turn, review these reports for trading conflicts with client accounts. Employees are also required to have copies of all brokerage statements sent to the CCO, directly from the custodian(s), on, at least, a quarterly basis. The CCO will maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

The Code of Ethics also requires that all covered persons comply with ethical restraints relating to clients and their accounts, including restrictions on gifts and provisions intended to prevent violations of laws prohibiting insider trading.

Access Persons trades may be aggregated with client trades, as long as Kawa believes that it does not create a conflict of interest with clients.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

Kawa's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution with respect to its accounts' portfolio transactions. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant. In applying these factors, Kawa recognizes that different broker-dealers may have different execution capabilities with respect to different types of securities. The factors include, but are not limited to:

- Kawa's knowledge of negotiated commission rates and spreads currently available;
- the nature of the security being traded;
- the size and type of the transaction;
- the nature and character of the markets for the security to be purchased or sold;
- the desired timing of the trade and speed of execution;
- the activity existing and expected in the market for the particular security;
- the broker-dealer's access to primary markets and quotation sources;
- the ability of the broker dealer to effect transactions when a large block of securities is involved or where liquidity is limited;
- confidentiality;
- the execution, clearance and settlement capabilities and history as well as the reputation and perceived soundness of the broker-dealer selected and others which are considered;
- Kawa's knowledge of actual or apparent operational problems of any broker-dealer;

- the broker-dealer's execution services rendered on a continuing basis and in other transactions;
- the broker-dealer's access to underwriting offerings and secondary markets;
- the broker-dealer's reliability in executing trades, keeping records and accounting for and correcting trade errors;
- the broker-dealer's ability to accommodate Kawa's needs with respect to one or more trades including willingness and ability to maintain quality execution in unusual or volatile market conditions and to commit capital by taking positions in order to complete trades;
- the quality of communication links between Kawa and the broker-dealer; and
- the reasonableness of spreads or commissions.

Research and Other Soft Dollar Benefits

Kawa may receive research from brokers in connection with *client* securities transactions. Although Kawa does not directly receive money, this may be viewed as a "soft dollar" relationship. The Adviser will limit the use of this benefit to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services.

When the Adviser participates in this practice to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage and research. This determination will generally be viewed in terms of Kawa's overall responsibilities to its client accounts. As a practical matter, in some cases Kawa could not, on its own, generate all the research that broker-dealers provide without materially increasing expenses. The management fees paid by clients is not reduced as a consequence of Kawa's receipt of research and brokerage products and services. To the extent the clients' portfolio transactions are used to obtain such research and brokerage products and services, the brokerage commissions paid by the clients might exceed those that might otherwise be paid for execution only. The brokerage and research and services furnished by broker-dealers may be useful and of value to Kawa in servicing any or all of its clients and may not necessarily be used by Kawa in connection

with the accounts that actually paid commissions, nor in proportion to the amount of commissions paid by accounts, to the broker-dealer providing the services.

The use of client commissions (or markups or markdowns) to obtain research raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. Kawa attempts to mitigate these potential conflicts through oversight of the use of commissions by its Best Execution Committee.

Brokerage for Client Referrals

Kawa does not maintain any referral arrangement with broker/dealers.

Directed Brokerage

While Kawa generally selects broker-dealers for SMAs, Kawa may accept, in limited instances, direction from SMA clients as to which broker-dealer is to be used. If the SMA client directs the use of a particular broker-dealer, Kawa asks that the SMA client also specify in writing (i) general types of securities for which a designated firm should be used and (ii) whether the designated firm should be used for all transactions, even though Kawa might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. SMA clients, who, in whole or in part, direct Kawa to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect Kawa's ability to, among other things, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities. Kawa also cannot guarantee execution of trades that are directed to a certain broker.

Additionally, as noted above, transactions for an SMA client that directs brokerage are generally unable to be combined or "bunched" for execution purposes with orders for the same securities for other accounts managed by Kawa. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the SMA client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by an SMA client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Kawa could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

12.B. Aggregation of Orders

Kawa may determine that, in making investment decisions for client accounts, securities considered for investment by one account may also be appropriate for another account managed by Kawa. On occasions when the purchase or sale of a security is deemed to be in the best interest of more than one account, Kawa may, but is not be obligated to, aggregate or “batch” orders for the purchase or sale of securities for all such accounts to the extent consistent with best execution and the terms of the relevant investment advisory agreements. Such combined or “batched” trades may be used to facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution or reducing overall commission charges.

Kawa may combine orders for the purchase and sale of securities on behalf of investment advisory clients, including accounts and collective investment vehicles in which Kawa or its associated persons might have an interest, subject to the following conditions:

- fully disclose aggregation policies to all clients;
- do not favor any advisory account over any other managed account;
- give individual investment advice to each account;
- each participating account receives the average sales price for each trading day;
- combine trades only if consistent with duty to seek best execution and with the terms of the relevant clients’ investment advisory agreements;
- specify the participating accounts and the relevant allocation method in writing before entering an aggregated order; and
- if not a complete fill, then allocated on a pro rata basis.

Aggregation of transactions will occur only when Kawa believes that such aggregation is consistent with Kawa’s duty to seek best execution and best price for clients and is consistent with Kawa’s investment advisory agreement with each client for which trades are being aggregated.

Directed brokerage clients may be unable to participate in batched transactions. Kawa generally will not aggregate trades for clients that may have limited Kawa’s brokerage discretion or other client accounts that it manages to the extent that those clients have directed their brokerage to a particular broker-dealer. Not aggregating may result in higher costs or less favorable execution. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above.

Kawa may include proprietary accounts (including the Private Funds in which Kawa or its affiliates may have significant ownership interest) in such aggregate trades subject to its duty to seek best execution and obligations under its Code of Ethics.

Trade Errors

It is the policy of Kawa that the utmost care is taken in making and implementing investment decisions of behalf of client accounts. However, on those occasions when such an error does occur, Kawa will reasonably determine how to correct the error. In general, if the trade error results in losses, such losses will not be reimbursed. Therefore accounts may be adversely impacted as a result of trade errors.

Services for Other Clients

Kawa may give advice and take action for itself or clients, including registered investment companies and other pooled investment vehicles, which differ from advice given to, or the timing or nature of action taken for, other clients. Specific asset allocations within client accounts may differ from those in other accounts managed by Kawa due to various factors, including but not limited, the availability of certain investments, market conditions, or the amount of client funds available for investment or reinvestment. Kawa is not obligated to initiate any transactions for clients in any securities or assets that Kawa may purchase or sell for its own accounts or the accounts of any other client.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

Daniel Ades and Alexandre Saverin, both Principals of Kawa and portfolio managers, are responsible, and have ultimate authority for, all trading and investment decisions made for the client portfolios. Portfolio managers have real-time access to each account through our trade management system. At least monthly, client accounts are reviewed by Kawa's compliance department to ensure consistency with client objectives and restrictions and to evaluate portfolios with regard to stated investment strategies and current market conditions.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

Generally, client accounts are reviewed, as needed, depending on factors such as cash flows, changes in client objectives or restrictions, or changing market conditions.

13.C. Content and Frequency of Reports

At least quarterly, account statements are furnished by the custodian to the Adviser and client, and a portfolio manager will meet with such clients when requested, or at other times, as may be mutually agreed upon by Kawa and the client. Such meetings may be conducted

in person or via teleconference. Kawa urges clients to carefully review the custodian statement provided for their account. Private Fund investors receive statements from their respective administrators.

In addition, Kawa Fund clients are provided, on at least a quarterly basis, with newsletters and fact sheets created by Kawa. Due to the nature of the investments in the other Private Funds, investors may not receive regular communications from Kawa, although they are available upon request.

The information in reports from Kawa may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

14.A. Compensation from Non-Clients

Kawa does not currently receive compensation from anyone other than its clients.

14.B. Client Referrals and Other Compensation

Kawa does not currently maintain referral arrangements with individuals who may be compensated, directly or indirectly, in compliance with applicable law.

Item 15 – Custody

Kawa is deemed to have custody of certain of the Private Funds, according to Advisers Act Rule 206(4)-2 (“Custody Rule”), because they, or an affiliate, serve in the capacity of managing member or general partner of such Private Funds. However, client assets and securities managed by Kawa, for separately managed accounts and Private Fund accounts, are held at independent, qualified custodians. Investors in such Private Funds will receive such Private Fund’s annual audited financial statements within 120 days of such Private Fund’s fiscal year-end. Such investors should review these statements carefully. If investors in the Private Funds do not receive audited financial statements in a timely manner, then they should contact Kawa immediately.

SMA clients will receive statements directly from their account custodian at least quarterly. We urge clients to carefully review those statements and compare them to the account statements we may provide to them. The information in our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investors in the Kawa Fund will receive statements from the administrator to the Kawa Fund. Due to the nature of the investments in the SPE Funds, investors may not receive regular statements from the custodian, but they are available upon request from Kawa. An investment review for the SPE Funds will be provided periodically to investors, by Kawa.

Item 16 – Investment Discretion

Unless otherwise specified in an investment management agreement, Kawa is retained on a discretionary basis and is authorized to make the following determinations in accordance with the client’s specified investment objectives and guidelines without client consultation or consent before a transaction is effected:

- Which securities to buy or sell.
- The total amount of securities to buy or sell.
- The broker or dealer through whom securities are bought or sold.
- The commission rates at which securities transactions for client accounts are affected.
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs.

Kawa usually receives and accepts discretionary authority to manage the assets in each client’s account. Kawa adheres to the investment limitations and restrictions that are outlined in each account’s investment management agreement.

Item 17 – Voting Client Securities

Kawa is responsible for voting client proxies and has developed a written policy and procedures governing its activities in this area. In general, the policy requires Kawa to vote client proxies in the interest of maximizing investor/shareholder value. In addition, Kawa maintains a record of proxy votes cast on behalf of clients.

Circumstances may arise wherein Kawa may have a conflict of interest in voting proxies on behalf of its clients and Kawa acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Kawa is aware of the facts necessary to identify conflicts, senior management of Kawa must disclose to the CCO any personal conflicts, such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Kawa, or any affiliate of Kawa, will be considered only to the extent that Kawa has actual knowledge of such relationships. If a conflict may exist, which cannot be otherwise addressed by the Portfolio Managers, Kawa may choose one of several options including: (1) voting as recommended by a third party service, if employed by Kawa; (2) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not Kawa clients; (3) if possible, erecting information barriers around the person or persons

making the voting decision sufficient to insulate the decision from the conflict; or (4) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Kawa shall make its proxy voting policy and records available to its clients and investors upon request by contacting Jeremy M. Traster at Jeremy@Kawa.com or calling (305) 560-5200.

Item 18 – Financial Information

18.A. Advance Payment of Fees.

Kawa does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

18.B. Financial Condition

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Kawa has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

Kawa has not been the subject of a bankruptcy proceeding.



Form ADV 2B Supplement



DANIEL ADES

Kawa Capital Management, Inc.

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21500 Biscayne Boulevard, Suite 700
Aventura, Florida 33180
(305) 560-5200

March 31, 2015

This Brochure Supplement provides information about Daniel Ades, which is an addendum to the Kawa Capital Management, Inc. Brochure. You should have received a copy of the Brochure. Please contact Jeremy Traster at (305) 560-5200 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Daniel Ades, Principal

Year of Birth: 1980

Education:

Tufts University, B.A. Economics and International Relations, graduated cum laude

Tufts University, The Fletcher School, M.A. Law and Diplomacy

Business Background:

Kawa Capital Management, Inc.	Aventura, FL
Principal	
2007 – Present	

Horn Eichenwald Investments Corp.	Miami, FL
Partner & Outside Director	
2007 – 2009	
Partner & Managing Director	
2004 – 2007	
Analyst	
2003 - 2004	

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Ades.

Item 4- Other Business Activities

No reportable additional business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Ades is a principal of Kawa Capital Management, Inc. He can be reached at (305) 560-5200. The CCO, Jeremy M. Traster, is responsible for the supervision of Mr. Ades, and can be reached at (305) 560-5200.



ALEXANDRE SAVERIN

Kawa Capital Management, Inc.

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Aventura, Florida 33180

(305) 560-5200

March 31, 2015

This Brochure Supplement provides information about Alexandre Saverin, which is an addendum to the Kawa Capital Management, Inc. Brochure. You should have received a copy of the Brochure. Please contact Jeremy Traster at (305) 560-5200 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Alexandre Saverin, Co-Portfolio Manager

Year of Birth: 1978

Education:

Cornell University, B.S. Computer Science

Business Background:

Kawa Capital Management, Inc. Co-Portfolio Manager 09/2007 - Present	Aventura, FL
Horn Eichenwald Investments Senior Software Engineer 2005 - 2007	Miami, FL
Motorola Software Engineer 2000 - 2005	Chicago, IL

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Saverin.

Item 4- Other Business Activities

No reportable additional business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Saverin is a principal of Kawa Capital Management, Inc. and is a portfolio manager along with Mr. Ades. He can be reached at (305) 560-5200. Daniel Ades is responsible for the supervision of Mr. Saverin, and can be reached at (305) 560-5200.



CARLOS FELIPE LEMOS

Kawa Capital Management, Inc.

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Aventura, Florida 33180

(305) 560-5200

March 31, 2015

This Brochure Supplement provides information about Carlos Felipe Lemos, which is an addendum to the Kawa Capital Management, Inc. Brochure. You should have received a copy of the Brochure. Please contact Jeremy Traster at (305) 560-5200 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Carlos Felipe Lemos, Chief Operations Officer

Year of Birth: 1977

Education:

Duke University, B.A. History

Business Background:

Kawa Capital Management, Inc.

Aventura, FL

Director of Operations

09/2007 - Present

Balka Group

Miami, FL

President

2005 - 2007

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Lemos.

Item 4- Other Business Activities

No reportable additional business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Lemos works closely with Mr. Ades in the management and operations of Kawa. Mr. Lemos can be reached at (305) 560-5200. Daniel Ades is responsible for the supervision of Mr. Lemos, and can be reached at (305) 560-5200.



CRISTINA BALDIM

Kawa Capital Management, Inc.

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Aventura, Florida 33180

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March 31, 2015

This Brochure Supplement provides information about Cristina Baldim, which is an addendum to the Kawa Capital Management, Inc. Brochure. You should have received a copy of the Brochure. Please contact Jeremy Traster at (305) 560-5200 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Cristina Baldim, Director of Investments

Year of Birth: 1975

Education:

Fundação Armando Alvares Penteado (São Paulo, Brazil), Business Administration with emphasis in Finance

Business Background:

Kawa Capital Management, Inc. Director of Investments 2010 – Present	Aventura, FL
CBC Advisory, LLC. Founder and Principal 2009 – 2010	Miami Beach, FL
Personal Leave 2007 - 2009	Miami, FL
Citigroup Venture Capital International Vice President and Associate Positions 03/2001 – 04/2007	Miami, FL
JP Morgan Chase Associate 2000 – 2001	New York, NY
Chase Securities, Inc. Analyst and Associate 1998 – 2000	Sao Paulo, Brazil

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Ms. Baldim.

Item 4- Other Business Activities

No reportable additional business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Ms. Baldim works closely with Mr. Ades in the management and operations of Kawa. Ms. Baldim can be reached at (305) 560-5200. Daniel Ades is responsible for the supervision of Ms. Baldim, and can be reached at (305) 560-5200.



LUCIANO LAUTENBERG

Kawa Capital Management, Inc.

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Aventura, Florida 33180

(305) 560-5200

March 31, 2015

This Brochure Supplement provides information about Luciano Lautenberg, which is an addendum to the Kawa Capital Management, Inc. Brochure. You should have received a copy of the Brochure. Please contact Jeremy Traster at (305) 560-5200 if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Luciano Lautenberg, Director of Marketing and Investor Relations

Year of Birth: 1977

Education:

Fundação Getúlio Vargas (FGV - São Paulo, Brazil), Business Administration
Instituto Brasileiro de Mercadologia (IBMEC - São Paulo, Brazil), Marketing
MBA

Business Background:

Kawa Capital Management, Inc. Director of Marketing and Investor Relations 2011 – Present	Aventura, FL
Microsoft Corporation Regional Marketing Manager 2008 – 2011	Ft. Lauderdale, FL
Channel Marketing Manager 2006 – 2008	Sao Paulo, Brazil
IBM Corporation Consultant 2005 – 2006	Sao Paulo, Brazil

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to Mr. Lautenberg.

Item 4- Other Business Activities

No reportable additional business activities.

Item 5- Additional Compensation

No reportable additional compensation.

Item 6 – Supervision

Mr. Lautenberg works closely with Mr. Ades in the management and operations of Kawa and is the director of marketing. Mr. Ades can be reached at (305) 560-5200. Daniel Ades is responsible for the supervision of Mr. Lautenberg, and can be reached at (305) 560-5200.