

Item 1. Cover Page

Part 2A of Form ADV: Firm Brochure

Birchview Capital, LP

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This brochure provides information about the qualifications and business practices of Birchview Capital, LP. If you have any questions about the contents of this brochure, please contact us at (802) 923-3080. 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 with the SEC does not imply a certain level of skill or training.

Additional information about Birchview Capital, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Birchview Capital, LP has no material changes to report.

Item 3. Table of Contents

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Item 4. Advisory Business

Birchview Capital, LP (“Birchview”), a Delaware limited partnership, provides investment management services on a discretionary basis to a privately offered investment fund (the “Fund”) pursuant to an investment management agreement between Birchview and the Fund (the “Investment Management Agreement”). The Fund is focused on investing in companies that are underappreciated relative to their growth prospects. The companies of interest to the Fund are focused on improving overall health and the environment. The Fund will invest only in public companies. Investment advice is provided directly to the Fund according to the Fund’s investment objectives.

The Fund’s initial portfolio of investments (the “Initial Portfolio”) comprised assets that, prior to the Fund’s initial capitalization, were owned directly by Matthew W. Strobeck, Birchview’s owner, founder and Chief Investment Officer (the “Portfolio Manager”). The Fund acquired the Initial Portfolio at fair market value as an in-kind capital contribution from the Portfolio Manager.

Birchview also intends to serve as the investment adviser to investment entities and separately managed accounts. In particular, Birchview will manage the personal account of the Portfolio Manager and/or certain of his affiliates or family members. Birchview also intends to manage one or more separately managed accounts that, in addition to investing in public companies, will participate in private placements (each, a “Separately Managed Account” and collectively, the “Separately Managed Accounts”). The Fund, the Separately Managed Accounts and other accounts that Birchview may advise are sometimes referred to collectively herein as “clients.” Birchview currently advises one Separately Managed Account.

Birchview may give advice and take action with respect to other clients or for its own accounts that may differ from the advice or the timing or nature of action taken with respect to the Fund. Birchview has no obligation to recommend for purchase or sale for the Fund any asset that Birchview or an affiliate may purchase or sell for its own account or for the account of any of their clients.

Birchview currently has approximately \$185 million of client assets under management.

Item 5. Fees and Compensation

The Fund

Compensation received by Birchview and/or an affiliate for investment management services to the Fund is comprised of management fees based on a percentage of assets under management and performance-based fees. The following is a general summary of fees, which are described in greater detail in the confidential private placement memorandum (“PPM”) of the Fund.

Interests in the Fund currently are offered in four series, which differ only in the length of the applicable lock-up period and in the applicable management and incentive allocation fee rates.

Management Fee

Fund investors generally pay Birchview a quarterly management fee (the “Management Fee”), paid in arrears, equal to $\frac{1}{4}$ of the applicable annual management fee percentage (ranging from 1.5% to 2.0%) of the balance of each investor’s account calculated as of the last calendar day of each quarter prior to any withdrawal effected on such date. The Management Fee is also payable upon any withdrawal from the Fund on any day other than the last calendar day of a quarter. The Management Fee is prorated for any partial quarters.

Birchview may at any time in its discretion waive in advance all or a portion of the Management Fee payable in respect of any investor or series of Fund interests. In particular, certain affiliates of Birchview and one or more strategic investors may not be subject to any Management Fee.

Incentive Allocation

Birchview Partners, LLC, the manager of the Fund (the “Manager”), an affiliate of Birchview, will be entitled to an allocation in respect of each Fund investor’s interests (the “Incentive Allocation”) equal to the applicable incentive allocation percentage (ranging from 10.0% to 20.0%) times any new net income recognized in respect of the investor’s account as of the end of each performance period (generally, as applicable, the last day of a fiscal year or the date of a withdrawal, distribution or transfer of the investor’s interests), subject to a high water mark. Upon any withdrawal, distribution or transfer from any investor account, the Incentive Allocation will be made with respect to such investor account solely with respect to the amount withdrawn, distributed or transferred. The calculation of the Incentive Allocation, which is disclosed in more detail in the PPM, effectively operates on a “loss carryforward” basis, such that in the event an investor account suffers a net loss in a particular performance period, no Incentive Allocation will be made with respect to such account for that or any subsequent performance period, until the net loss is first recovered.

The Manager will not be entitled to any Incentive Allocation in respect of interests in the series that are offered in the sole discretion of the Manager to the Portfolio Manager and certain members of his family and to family members of officers of Birchview, as well as estate planning and other vehicles established by or on behalf of any of them. The Manager will be permitted at any time in its discretion to waive in advance all or a portion of the Incentive Allocation made in respect of any investor. In particular, certain affiliates of Birchview and one or more strategic investors may not be subject to any Incentive Allocation.

Lock-Up Withdrawal Fee

An investor may make a withdrawal from its account as of any calendar quarter-end during any applicable lock-up period (generally one or two years, according to the applicable series of the Fund) subject to payment of a fee payable to the Fund equal to 5% of the amount withdrawn (the “Lock-Up Withdrawal Fee”). The Manager may waive or reduce the imposition of the Lock-Up Withdrawal Fee in certain limited instances where the Manager has determined, in its sole discretion, that the remaining investors will not be materially and adversely affected or prejudiced.

Portfolio Company Fees

The Portfolio Manager, Birchview, the Manager or their affiliates or personnel, as applicable, may receive, from time to time, monitoring fees, directors' fees, transaction fees and other fees from portfolio companies or prospective portfolio companies of the Fund (including any cash received upon exercise, conversion or otherwise of any directors' stock options or other non-cash fees) ("Portfolio Company Fees"). Portfolio Company Fees will be applied as follows: (i) first, to reduce future Management Fee amounts otherwise payable by the investors; and (ii) second, to reduce future Incentive Allocation amounts otherwise allocable from the investors. Any remaining Portfolio Company Fees will be rebated to the Fund. Portfolio Company Fees will not reduce any Management Fees or Incentive Allocations in respect of any prior period. Any out-of-pocket expenses incurred by the Portfolio Manager, Birchview, the Manager or their affiliates or personnel, as applicable, in connection with their portfolio company activities will be reimbursed by the Fund.

Transaction Expenses

The Fund will be subject to transaction fees and costs in connection with its investments and trading, including spreads, mark-ups on securities, swaps and forwards, brokerage commissions (including options and futures trades), currency and other hedging costs, financing expenses in respect of the Fund's use of derivatives and other similar costs and expenses, as well as research, diligence (including travel), software and consulting services expenses, in each case relating to specific investments.

Other Types of Fees or Expenses

Fund investors bear indirectly the administrative and operational fees and expenses charged to the Fund, including (without limitation) legal fees; custodial fees, bank service fees and other operating expenses; regulatory and compliance expenses directly related to the Fund as well as filing fees and expenses (including government and regulatory filings made in respect of the Fund, such as Form PF preparation and filing expenses); fees and expenses of the administrator; expenses in connection with databases and other technical and telecommunications services; extraordinary expenses in connection with the ongoing offering of shares of the Fund; insurance expenses; costs of periodic reports and other investor communications; accounting, audit, and tax preparation expenses; taxes; registered office fees and expenses and other operating expenses. The Fund will bear any extraordinary expenses or costs that it may incur (e.g., litigation expenses or damages) and any indemnification obligations it may owe the Manager, Birchview or their respective affiliates or other parties.

To the extent that an expense is shared among the Fund and other client accounts of the Manager or Birchview, such expense will be allocated on a fair and equitable basis as determined by the Manager or Birchview, as applicable, in its sole discretion.

The Manager and Birchview each bears the costs of providing its services to the Fund, including its own general overhead, salary and office expenses.

Please also see "Item 12—Brokerage Practices" below.

Different Economic Terms for Certain Investors

From time to time, the Manager may permit certain Fund investors (including, but not limited to, the Manager or Birchview, as well as the affiliates, principals, partners and employees of the Manager or Birchview and their respective families and any estate planning and/or other vehicles established by or on behalf of any of them) to, acquire interests in the Fund on different economic terms than other investors.

Side Letters

The Fund may enter into agreements with certain investors which provide for terms of investment that are more favorable to such investors than the terms described in the PPM (collectively, “side letters”). Such terms may include, but are not limited to, (i) the reduction, waiver or different calculation of management fees, including with respect to investments made by Birchview and its affiliates, or provision for incentive compensation; (ii) preferential transfer or liquidity rights, including additional withdrawal dates and waived or reduced withdrawal notice periods, or holdback periods for withdrawal proceeds; (iii) greater transparency on Fund positions or withdrawal or subscription amounts; (iv) the commitment to permit future investments in the Fund by such investors when the Fund is otherwise closed to new or additional investments; and (v) undertakings designed to protect an investor from violating an applicable statute or administrative regulation. In particular, one or more strategic investors do not bear any fees, but are otherwise subject to the terms described in the PPM. The Fund may issue new series of interests subject to side letters providing for additional terms or rights, without the approval of existing investors. Additionally, Birchview may in the future manage additional investment vehicles or accounts that have more favorable terms, including greater transparency or liquidity, than the Fund. The Fund will not be required to notify investors of any such side letters or any of the rights, terms or provisions thereof, nor will the Fund be required to offer such additional and/or different rights and or terms to any other investors.

Other Clients

Fees for Separately Managed Accounts will be negotiated on a case-by-case basis.

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

As stated in “Item 5 – Fees and Compensation” above, the Fund is subject to payment of a performance-based fee (*i.e.*, the Incentive Allocation).

If, in the future, Birchview or an affiliate is entitled to performance-based fees from some clients but not others, Birchview may have an incentive to favor the account(s) that pay performance-based fees. Birchview will address this possible conflict of interest through its trade allocation policy, in which investment opportunities are allocated among clients according to each client’s investment objectives and other relevant factors and in a fair and equitable manner.

Item 7. Types of Clients

As described in “Item 4 – Advisory Business” above, Birchview provides investment advice to a privately offered investment fund (defined previously as the “Fund”). Investment advice is provided directly to the Fund and not individually to the Fund investors.

Birchview also will manage the personal account of the Portfolio Manager and/or certain of his affiliates or family members. Birchview also intends to manage one or more Separately Managed Accounts that, in addition to investing in public companies, will participate in private placements. Birchview currently manages one Separately Managed Account.

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

Methods of Analysis, Investment Strategies and Risk of Loss

The Fund is focused on investing in companies that are underappreciated relative to their growth prospects. The companies of interest to the Fund are focused on improving overall health and the environment. In select cases, Birchview along with Birchview investment professionals may take a more active role with a portfolio company by working with management and the board of directors to increase shareholder value. To catalyze change, Birchview professionals may join the boards of directors of select portfolio companies or otherwise act in an advisory capacity with respect to such companies. The purpose of these activities is to help the company achieve its goals, which may in turn improve the likelihood of a positive return on the Fund’s investment.

Birchview plans to identify investment opportunities by leveraging industry contacts, analyzing scientific publications, attending industry-related conferences and visiting with management teams at company headquarters. Because the above strategy can be applied to companies of various sizes, Birchview plans on investing across the entire market capitalization spectrum. The Fund will invest only in public companies.

Diligence will be centered on evaluating a host of factors ranging from the underlying asset and intellectual property to the potential commercial opportunity. Research will be translated into a financial forecast, which will drive the valuation analysis and price targets.

Birchview will make all investment decisions on behalf of the Fund. Birchview intends to monitor the Fund’s investments closely and seek to dispose of investments according to internal price targets. Generally, if the investment thesis with respect to a particular investment holding changes, Birchview would look to dispose of such investment as soon as practicable. If a position trades down but the investment thesis remains intact, Birchview may add to the position. If a price target is met, Birchview may attempt to dispose of the investment unless the price target is raised following a detailed analysis. The Fund has the ability to invest both long and short, and the above investing principles will be applied with respect to both strategies.

The Fund may take an active role with respect to a portfolio company in cases where Birchview determines that the Fund might (i) improve corporate governance, (ii) restructure management or the board of directors and/or (iii) further the development or commercialization of a product. In order to determine whether an opportunity for investment exists, Birchview may be required to sign confidentiality agreements with companies of interest, which may limit the Fund’s ability to

sell or buy securities of certain companies. In addition, service on the board of directors of a portfolio company by a Birchview investment professional would restrict trading by the Fund in such company's securities to certain windows of time. Generally, these windows are expected to be confirmed by such company's general counsel or chief executive officer.

Birchview also may manage separately managed accounts that can invest in both public and private companies. Accordingly, Birchview may be actively involved on the boards of directors of both public and private companies. However, the Fund will invest only in public companies.

Investing in underappreciated assets and/or helping to directly improve a company can require a longer investment time horizon. Thus, the Fund may hold a security for an extended period of time.

The Fund, at times, may be very concentrated, and its holdings are expected to consist of no less than 8 to 15 holdings. Although the Fund expects to own a diverse array of companies, Birchview intends to focus its investment activities in particular sectors.

Generally, no individual position of the Fund will exceed 25% of the Fund's assets at the time the investment is made. However, there can be no assurances that individual positions will not exceed 25% of the Fund's assets due to market prices at the time of investment or that particular opportunities which Birchview determines to be in the best interests of the Fund will not require investments in excess of such threshold.

Birchview intends to employ a similar investment strategy with respect to the Separately Managed Accounts. However, the Separately Managed Accounts will have the ability to invest in private as well as public companies. Birchview's investment mandate for some Separately Managed Accounts may be only to invest in private companies.

Material Risks of Birchview's Strategies

Investing in securities involves risk of loss that clients and Fund investors should be prepared to bear. The following is a summary of some of the material risks associated with the strategies expected to account for a significant portion of the Fund's investments. This summary does not attempt to describe all of the risks associated with an investment in the Fund. Although no summary can fully describe all of the risks associated with such an investment, the PPM contains a more complete description of the risks associated with an investment in the Fund.

Directional Investments. Generally, the Fund will take primarily long positions, but it reserves the ability to invest short. In any case, all of the positions that will be taken by the Fund will be designed to profit from forecasting absolute price movements in a particular instrument. Predicting future prices is inherently uncertain and the losses incurred, if the market moves against a position, might not be hedged. Accordingly, such losses may be greater than they would have been had they been hedged. The speculative aspect of attempting to predict absolute price movements is generally perceived to exceed that involved in attempting to predict relative price fluctuations.

Leverage. The Fund may to a certain extent trade and invest on a leveraged basis through its borrowings and, to the extent that it trades derivatives, through the significant degree of leverage

typically embedded in any such derivative instruments. Losses incurred on the Fund's leveraged investments will increase in direct proportion to the degree of leverage employed. The use of leverage may result in the forced liquidation of positions (which may otherwise have been profitable) as a result of margin or collateral calls. To the extent the assets of the Fund have been leveraged through the borrowing of money, the purchase of securities on margin or otherwise, the interest expense and other costs and premiums incurred in relation thereto may not be recovered. If gains earned by the Fund's portfolio fail to cover such costs, the net asset value of the Fund may decrease faster than if there had been no borrowings.

Security Selection. Because the Fund will invest only in publicly-traded equity securities, a primary risk of loss relates to Birchview's security selection process. While Birchview endeavors to minimize such risk through portfolio construction and diversification requirements, there can be no guarantee that such measures will prevent losses.

Concentration of Investments. Birchview will attempt to spread the Fund's capital among a number of investments, and under normal conditions the Fund's portfolio is initially expected to have 14 to 20 positions. Accordingly, the Fund is expected to hold a relatively small number of securities positions, each representing a relatively large portion of the Fund's capital, and may hold a large percentage of the Fund's capital in cash while awaiting better opportunities. With such concentration and lack of diversification, losses incurred in any such position may have a material adverse effect on the Fund's overall financial condition that might otherwise be mitigated if the Fund had a more diversified portfolio.

Material Non-Public Information. By reason of their responsibilities in connection with the Fund and other investment activities, including in connection with service as a director or officer of another company or discussions with a company's management about the Fund's investment, Birchview personnel may acquire confidential or material, non-public information that would limit the ability of the Fund to initiate transactions in certain securities or sell certain investments. The Fund's investment flexibility may be constrained due to Birchview's inability to use such information for investment purposes.

Insider Status. The acquisition by the Fund of more than 10% of the equity securities of a public company or the service by any Birchview personnel as an executive officer or director of a company may subject the Fund to liability for "short-swing profits" under Section 16(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). If the Fund engages in a transaction that results in short-swing profits, the Fund may be required to return the amount of such profit to the issuer, which could adversely affect the overall return on investment realized by the Fund. Measures to avoid short-swing liability may limit the ability of the Fund to buy or sell securities of the portfolio companies.

Public Disclosure. The Fund is required under the Exchange Act to file disclosure with the SEC when it acquires 5% or more of a publicly traded equity security. If the Fund takes an activist strategy or attempts a change of control with respect to such investments, it will be required to file more detailed disclosure in a Schedule 13D. Accordingly, in many instances, details of the Fund's activist strategy will become public. Public knowledge of such activity or the mere fact that the Fund has acquired a stake in a company may influence market prices and limit the opportunity of the Fund to purchase additional securities at lower prices. In addition, once the

Fund's investment intent has changed to changing or influencing control of the issuer, the Fund will be restricted for ten days from voting such securities or acquiring additional securities.

Control Positions. Birchview personnel may serve as executive officers or directors of certain companies in which the Fund invests. The exercise of control or influence over the management and policies of a company through the service of a Birchview officer or employee as an officer or director of such company could expose the assets of the Fund to claims by the portfolio company, its security holders and creditors, or could impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability.

Management Opposition. The Fund will seek constructively to work with management of certain of the Fund's investments. There can be no assurance that the management of any company will agree or acquiesce to the Fund's involvement in the affairs of the company, or that the strategies that the Fund hopes to implement will be effective. Portfolio companies may be hostile to the Fund's activities and may respond to the Fund's proposals by litigation or other defensive measures. Such measures may adversely affect the value of the Fund's investment and may result in high transaction expenses.

Risk of Litigation. In the ordinary course of business, the Fund may be subject to litigation from time to time. In addition, the Fund may accumulate substantial positions in the securities of issuers that become involved in proxy contests or other litigation. As a result of such investments, the Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time.

Investing in Biosciences/Life Sciences Companies. Since the Fund is concentrated in industries related to the biosciences/life sciences, including healthcare and medicine, biotechnology, medical devices, tools and diagnostics, and energy, it is less diversified than stock funds investing in a broader range of industries and, therefore, could experience significant volatility. It may invest a considerable portion of assets in companies in the same business or in related businesses. Developments that could adversely affect the net asset value of the Fund include increased competition within industries related to the biosciences/life sciences; changes in legislation or government regulations; reductions in government funding or price controls imposed by a government; government approval of products and services; safety issues and product liability or other litigation; and the obsolescence of popular products.

Investing in the Health Care Sector. The Fund will invest in the health care sector. Securities in the health care sector consist primarily of companies engaged in the design, manufacture or sale of products or services used for or in connection with health care or medicine. Investing in the health care sector involves particular risks. The health care industries are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by health care companies quickly can become obsolete. In addition, pharmaceutical companies and other companies in the health care industries can be significantly affected by patent expirations.

Investing in the Biotechnology Sector. The Fund may invest in the biotechnology sector, which is highly dependent on the development, procurement and/or marketing of drugs. The research and other costs associated with developing or procuring new drugs, products or technologies and the related intellectual property rights can be significant, with unpredictable results. Moreover, the process for obtaining regulatory approval by governmental regulatory authorities is long, costly and unpredictable. A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products. A biotechnology company's valuation can also be greatly affected if one of its products proves unsafe, ineffective or unprofitable. Such companies may also be characterized by thin capitalization; limited markets, financial resources or personnel; and extremely volatile stock prices.

Cleantech and Energy Investments. There are risks in investing in the cleantech sector. Adverse developments in the water, energy and environmental sectors may significantly affect the value of Fund interests. Companies involved in the water sector are subject to tax and price fluctuations and competition. Securities of companies in the energy sector are subject to swift price and supply fluctuations caused by events relating to national or international politics, the success of project development and tax and other governmental regulatory policies. Weak demand for the companies' products or services or for energy products and services in general, as well as negative developments in these other areas, may adversely affect the Fund's performance.

Financial Model Risk. Certain of Birchview's investment strategies require the use of quantitative and qualitative valuation models developed by Birchview to evaluate investment opportunities. As market dynamics shift over time, there can be no assurance that such models will prove to be accurate. If Birchview cannot properly update its models to account for recent market trends and data, investments based on such models may not generate profits or may result in the Fund incurring losses. The models depend upon inputs from various sources, and if such inputs are not accurate, unexpected losses may be incurred. Birchview also licenses access to real-time and historical data developed and administered by third-parties. Birchview's ability to pursue certain investment strategies may be adversely affected if it is no longer able to obtain access to such models or data. Birchview anticipates the continued modification, enhancement and development of models. Each new generation of models exposes the Fund to the possibility of unforeseen losses from a variety of factors, including conceptual failures and implementation failures.

Short Selling. Birchview may engage in short selling. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to the Fund of buying those securities to cover the short position. There can be no assurance that the securities necessary to cover a short position will be available for purchase in the future. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Currency Exposure and Hedging. The assets of the Fund may be invested in securities and other investments denominated in currencies other than the U.S. dollar. Accordingly, the value of such assets may be affected by fluctuations in currency rates. Birchview may seek to hedge the foreign currency exposure of assets or allow such assets to be exposed to currency rate fluctuations. Therefore, the Fund is necessarily subject to foreign exchange risks. There can be

no guarantee that instruments suitable for hedging currency shifts will be available at the time Birchview wishes to use them or will be able to be liquidated when Birchview wishes to do so. The Fund may incur costs in connection with conversions between various currencies. To the extent the Fund enters into currency forward contracts, these contracts involve a risk of loss if the Fund fails to predict accurately the direction of currency exchange rates. In addition, forward contracts are not guaranteed by an exchange or clearinghouse.

Non-U.S. Securities. Part of the Fund's assets will be invested in securities of non-U.S. issuers, involving substantial risks not typically associated with investments in U.S. securities. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. Such investments also will occasion risks relating to political and economic developments abroad. Foreign companies are not subject to the regulatory requirements of U.S. companies, and there may be less publicly available information about such companies. Moreover, foreign companies are not subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to U.S. companies. In the event of a default of any foreign debt obligations, it may be more difficult to obtain or enforce a judgment against the issuers of such securities. Securities of foreign issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, foreign exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their U.S. counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in foreign markets than in the U.S. In addition, differences in clearance and settlement procedures in foreign markets may occasion delays in settlements of trades effected in such markets.

Investment in Small Capitalization and Mid Capitalization Securities. A significant portion of the Fund's assets may be invested in securities of small- and mid-cap issuers, which may present greater risks than investments in securities of large-cap issuers. For example, small- and mid-cap issuers often have limited product lines, markets or financial resources; may be subject to high volatility in revenues, expenses and earnings; may be dependent for management on one or a few key persons; and can be more susceptible to losses and risks of bankruptcy. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers.

Securities of Financially Distressed Companies. Investing in assets, liabilities (such as high-yield debt) or equity of companies that are, or appear to be, in financial distress or emerging from financial distress, including companies that have undergone or are undergoing major restructurings or bankruptcy reorganizations and companies that Birchview anticipates are likely to undergo such restructurings or reorganizations, involves a high degree of risk. At times there is very limited liquidity in such securities. If the Fund is required to sell such securities to fund withdrawals, it may incur substantial losses. Birchview may satisfy withdrawals in kind by distributing illiquid investments or designate liquidation interests to avoid selling such securities at disadvantageous times.

If the Fund invests in securities of a company that becomes subject to a bankruptcy proceeding, the investment will be subject to applicable bankruptcy statutes. Realization of capital

appreciation may depend on the successful implementation of reorganization plans and such an investment will also involve a high degree of “control risk.” The Fund may also from time to time serve on equity or creditors’ committees either formally or informally. Among other risks, these activities can restrict the Fund from trading securities or claims related to the insolvency, which can affect the Fund substantially and adversely.

Fixed-Income Obligations. Investments in fixed-income obligations are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). With bonds and other fixed-income securities, the price of such instruments generally moves inversely with interest rates, such that a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed-income securities generally involve less market risk than stocks. However, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security or the counterparty to a contract may default or otherwise become unable to honor a financial obligation, resulting in losses.

PIPE Transactions. The Fund may participate in private investment in public equity (“PIPE”) transactions. Investors in PIPE transactions purchase securities directly from a publicly-traded entity in a private placement transaction, typically at a discount to the market price of the entity’s securities. Because the sale of the securities is not registered under the Securities Act of 1933, the securities are “restricted” and cannot be immediately resold by the investors into the public markets, and thus may present the risk that an investor may not be able to liquidate those securities in light of the investor’s need to raise cash. Accordingly, the publicly-traded entity typically agrees as part of the PIPE deal to register the restricted securities with the SEC. There is no assurance that such securities will ever be registered with the SEC and there may be a significant delay before such PIPE securities may be sold, resulting in losses to the Fund which may be substantial.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Birchview’s ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Birchview to obtain market quotations based on actual trades for the purpose of valuing the Fund’s portfolio.

Derivatives. The Fund utilizes derivative financial instruments for hedging. Derivative financial instruments include credit derivatives, interest rate swaps, total return swaps, options, forward currency contracts and futures. Such derivative instruments may be highly volatile, involve certain special risks and expose investors to a high risk of loss.

Risks associated with investment in a Separately Managed Account are expected to be similar to those associated with an investment in the Fund. Additionally, to the extent a Separately Managed Account invests in private companies, certain additional risks may apply. For example, in addition to the risks associated with liquidity noted above, some of the private investments may be early stage and unprofitable.

Early Stage Investments. An SMA may invest in early stage companies. While early-stage investments offer the opportunity for significant capital gains, such investments involve a high degree of business and financial risk that can result in substantial or total loss. Because such early stage companies have unproven business models that may never scale, they may expose clients to greater risk and lower returns than companies with longer operating histories. Many early-stage portfolio companies will operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion or to achieve or maintain a competitive position. Early stage portfolio companies may face intense competition, including from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

Additional Capital. Early-stage investments often require several rounds of capital infusions before the portfolio company reaches maturity. If an SMA that invests in an early stage company does not have funds available to participate in subsequent rounds of financing, that shortfall may have a significant negative impact on both the portfolio company and the face value of the SMA's original investment. The SMA may not be able to or may not intend to provide all necessary follow-on financing. Accordingly, third-party sources of financing may be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the SMA. Furthermore, the SMA's capital may not be adequate to protect the SMA from dilution in multiple rounds of portfolio company financing.

Item 9. Disciplinary Information

Birchview has no legal or disciplinary events to report that would be material to a client's or prospective client's evaluation of Birchview's advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Birchview is exempt from registration with the U.S. Commodity Futures Trading Commission (the "CFTC") as both a commodity pool operator and a commodity trading advisor. Birchview operates the Fund in accordance with the exemption from commodity pool operator registration provided by CFTC Rule 4.13(a)(3).

As noted above, Birchview Partners, LLC (previously defined as the Manager), an affiliate of Birchview, serves as the manager of the Fund and is entitled to receive the Incentive Allocation. Matthew W. Strobeck (previously defined as the Portfolio Manager) is the founder and Chief Executive Officer of the Manager. The Manager is responsible for the overall management of the Fund's business and operations, but has delegated investment management duties to Birchview. Any persons acting on behalf of the Manager are subject to the supervision and control of Birchview in connection with any investment advisory activities. In accordance with SEC guidance, the Manager will be registered as an investment adviser in reliance on the Form ADV filed by Birchview. The Manager may also serve as the manager of other funds or accounts that invest in parallel with the Fund or in a master fund.

Birchview, the Manager and their affiliates and personnel do not have relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

As a fiduciary, Birchview owes an undivided duty of loyalty to its clients and thus demands the highest standards of ethical conduct and care by all of its principals and employees (referred to herein as “supervised persons”). It is Birchview’s policy that all supervised persons conduct themselves so as to avoid, to the extent possible, not only actual conflicts of interest with clients but any conduct that could give rise to the appearance of a conflict of interest that might compromise the trust placed in Birchview by its clients.

Birchview has adopted a Code of Ethics that sets forth standards of ethical and business conduct expected of Birchview’s supervised persons and addresses conflicts that may arise from personal trading by Birchview’s supervised persons. The Code of Ethics, among other things, requires compliance with the federal securities laws, reflects Birchview’s fiduciary responsibilities and those of its advisory personnel, prohibits certain personal securities transactions, requires Birchview’s supervised persons to periodically report and/or preclear certain personal securities transactions and addresses prevention of the misuse of material nonpublic information.

The Code of Ethics will be provided to any client or Fund investor or potential client or Fund investor upon request.

Personal Trading

Birchview’s supervised persons are permitted to invest in their personal trading accounts, subject to certain restrictions, and may in certain circumstances invest in the same or related securities as Birchview recommends to the Fund, including doing so at or about the same time as the Fund transaction is effected. In order to reduce certain conflicts of interest that may arise between client accounts and the personal trading activities of Birchview’s supervised persons, Birchview has adopted a personal trading policy (contained in the Code of Ethics). The personal trading policy, among other things, requires preclearance of certain transactions and reporting of all transactions in and holdings of “reportable securities.”

The Portfolio Manager made a personal in-kind capital contribution to the Fund of the Initial Portfolio in connection with the commencement of the Fund’s operations. However, the Portfolio Manager and/or certain of his affiliates or family members intend to maintain and manage significant personal investment holdings outside of the Fund that may differ from the type of investments made by the Fund. In addition, such investments may also overlap with Fund investments. The Portfolio Manager’s interest in any such investments may give rise to conflicts of interest in his management of the Fund.

Principal Transactions and Cross Trades

Birchview and its affiliates may enter into “principal transactions” with the Fund or other clients within the meaning of Section 206(3) of the Investment Advisers Act of 1940 (the “Advisers Act”). Any principal transactions must meet the client disclosure and consent requirements of Section 206(3). Principal transactions between the Fund and Birchview, the Manager or their respective affiliates must be approved by a majority in interest of the investors. Birchview may also engage a conflicts advisory representative or other investor representative with the consent of a majority in interest of the investors. Such representative will be authorized to consent to any principal transactions and any other conflicts presented to it by Birchview.

When advising multiple accounts, Birchview may effect “cross” transactions between the Fund and other client accounts when appropriate, for example, for purposes of rebalancing transactions, if permitted by applicable law. In a “cross” transaction, one client account will purchase securities held by another client account. Birchview will only effect these transactions: (i) when it deems the transaction to be in the best interests of both accounts; and (ii) at a price and under circumstances that it has determined by reference to independent market indicators, or other factors which it believes to constitute “best execution” for both accounts.

Item 12. Brokerage Practices

Best Execution

Birchview has the authority to determine the broker-dealers to be used to effect the Fund’s securities transactions and the commission rates to be paid in connection with the Fund’s securities transactions. Birchview selects broker-dealers in accordance with its obligation to seek best execution. In choosing broker-dealers, Birchview is not required to consider any particular criteria. Birchview generally seeks the best combination of brokerage cost and execution quality. However, Birchview is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers.

Birchview takes into account all factors that it considers to be relevant, including, for example, price; the size of the transaction; the nature of the market of the security; the amount of the commission; the timing and impact of the transaction, taking into account market prices and trends; the reputation, experience and financial stability of the broker-dealer; the willingness of the broker-dealer to commit capital; the need for anonymity in the market; the quality of the services rendered by the broker-dealer in other transactions; and the type and quality of the research provided by the broker-dealer. Birchview does not consider, in selecting or recommending broker-dealers, whether it receives investor referrals from a broker-dealer or third party.

Soft Dollar Benefits

In taking into account all relevant factors in selecting broker-dealers, Birchview may consider the value of research or other products or services other than execution that a broker-dealer may provide to Birchview in connection with securities transactions on behalf of its clients. Currently, Birchview has no formalized “soft dollar” arrangement with any broker-dealer.

However, Birchview may use broker-dealers that provide research or other products or services to most or all of their customers, without being requested to do so, and Birchview may receive and use research provided by these broker-dealers. Outside of providing commission dollars, Birchview does not separately compensate such broker-dealers for the provision of such services. In this situation, Birchview receives a benefit because it does not have to produce or pay for the research. Birchview may have an incentive to select broker-dealers based on their interest in receiving the research or other products or services, even though no soft dollar arrangements are in place, rather than on the Fund's interest in receiving the most favorable execution. However, as noted above, Birchview selects broker-dealers in accordance with its obligation to seek best execution.

If Birchview enters into any soft dollar arrangements, it intends to do so only to the extent that they are within the "safe harbor" provided by Section 28(e) of the Exchange Act.

Allocation of Investment Opportunities

As a fiduciary, Birchview must allocate investment opportunities among its clients (including the Fund and any other clients Birchview may advise) in a fair and equitable manner.

To the extent Birchview provides services for multiple clients, it will seek to allocate orders and investment opportunities in accordance with its allocation procedures. These procedures are designed to help assure that investment opportunities are allocated in a manner that is fair and equitable to each client and that no client is improperly favored over any other client or account. Although such allocations may be *pro rata* as to the participating entities and clients, they will not necessarily be so, where Birchview's allocation policies (*e.g.*, differing objectives or other considerations) dictate a different result.

Allocation decisions will be made in consideration of a variety of factors, including, but not limited to, the investment objective, investment guidelines and restrictions, current portfolio holdings, concentration and liquidity considerations, legal restrictions and relative account size applicable to each client. Birchview also may consider such factors as whether a client is actively receiving additional investments, is subject to withdrawal requests or is being liquidated, as well as minimum denominations and round lot considerations. Not all factors may be relevant in connection with every investment.

In cases where a limited amount of an instrument is available for purchase, the allocation of such instrument among more than one client may necessarily reduce the amount available for purchase by any one client. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner. If conflicts arise in the allocation of investment opportunities, Birchview will seek to resolve such conflicts fairly. The foregoing policy does not require that each opportunity be made available to all accounts, leaving significant discretion to Birchview. For example, accounts may have different objectives, so that the same transaction would not necessarily be made available to all accounts.

Trade Aggregation

Birchview may, but is not required to, aggregate purchases and sales of the same security for more than one client if doing so would be in the interest of each participating client and

consistent with Birchview's duty to seek best execution. The aggregated order must be allocated in a fair and equitable manner across participating accounts, considering the factors discussed above. Each client that participates in an aggregated order will participate at the average price for all of Birchview's transactions in that security on a given business day, with transaction costs shared *pro rata*.

Separately Managed Accounts may not always trade in conjunction with the Fund.

Trading Errors

Birchview is under no obligation to reimburse the Fund for any errors of Birchview with respect to Birchview's placing or executing trades for the Fund or any other administrative errors made by Birchview, its agents and affiliates ("Trade and Administrative Errors"). Trade and Administrative Errors are considered by Birchview to be a cost of doing business. However, pursuant to the indemnification provisions set forth in the Investment Management Agreement, Birchview will be obligated to reimburse the Fund for any Trade and Administrative Errors resulting from Birchview's willful misconduct or gross negligence. Any correction of a Trade and Administrative Error will only be made to the extent required so that the Fund does not incur a loss related to such Trade and Administrative Error. Birchview, subject to its fiduciary obligations, will determine whether or not any Trade and Administrative Errors are required to be reimbursed in accordance with such indemnification provisions. Birchview has an inherent conflict of interest with respect to the discovery and treatment of Trade and Administrative Errors.

Birchview, in its sole discretion, reserves the right to reimburse the Fund for any Trade and Administrative Error. Birchview's reimbursement of the Fund for any particular Trade and Administrative Error will not constitute a waiver of any policy to cause the Fund to bear the losses from other Trade and Administrative Errors. Any net gain resulting from Trade and Administrative Errors will be for the benefit of the Fund and will not be retained by Birchview.

In the case of other clients advised by Birchview, the same or different policies with respect to Trade and Administrative Errors may apply.

Item 13. Review of Accounts

Review of Accounts

Birchview will review, as pertinent, client portfolio holdings to determine that the investments held by the client remain consistent with the pertinent client documentation and will generally review each client's performance on an ongoing basis.

Reports to Clients

The Fund will generally make available to investors monthly unaudited account statements and reports via a website, with hard copies available on request. The Fund will generally provide audited annual financial statements prepared in accordance with generally accepted accounting principles ("GAAP").

Birchview, the Manager, the Portfolio Manager and their employees, family members and affiliates, as applicable, may have access to information that is not generally available to other Fund investors and, as a result, may be able to act on such additional information (*e.g.*, request withdrawals) that other investors do not receive.

Other clients will receive reports as agreed upon in the pertinent investment management or other agreement.

Item 14. Client Referrals and Other Compensation

Birchview and its affiliates do not compensate any third parties for client referrals.

The Manager may in the future retain one or more placement agents for the Fund. No selling commissions are presently intended to be paid by the Fund in connection with the sale of Fund interests. Future placement agents may be compensated with selling commissions (which will be disclosed in the subscription documents of any investor subject to such selling commissions) or by Birchview or the Manager through sharing of a portion of its Management Fee or Incentive Allocation, respectively.

Item 15. Custody

Although Birchview does not physically hold the securities and other assets of the Fund, Birchview is deemed to have custody of the Fund's assets, since a Birchview affiliate serves as the manager for the Fund. Fund investors do not receive account statements from any custodians; rather, the Fund is subject to an annual audit and the audited financial statements are distributed to each Fund investor.

In the event Birchview has custody of the assets of any client that is not a pooled investment vehicle (*e.g.*, a Separately Managed Account), Birchview will arrange for the qualified custodian to send quarterly account statements directly to the client, pursuant to Rule 206(4)-2 under the Advisers Act. The client should carefully review these statements. Any client that also receives account statements from Birchview should compare those account statements with the account statements received from the qualified custodian.

Item 16. Investment Discretion

Birchview provides discretionary investment advisory services to the Fund, subject to the Fund's investment objectives, strategies and policies. Birchview has full discretion in all investment and trading decisions made on behalf of the Fund. Birchview also expects to have full discretionary authority with respect to investment and trading decisions it will make on behalf of other clients. Such discretionary authority is granted to Birchview in the applicable limited liability company agreement, investment management agreement or other pertinent agreement.

Item 17. Voting Client Securities

Birchview has voting authority and responsibility with respect to securities held by the Fund and may have voting authority with respect to securities held by other clients. In voting proxies,

Birchview is guided by general fiduciary principles and votes in the manner it believes is consistent with efforts to achieve a client's stated investment objectives.

Birchview's general policy is to vote in accordance with the recommendation of an issuer's management on routine and administrative matters, unless Birchview has a particular reason to vote to the contrary. This general policy is not a predetermination, however, to vote in favor of the issuer's management, as Birchview will review all client proxies in accordance with the general fiduciary principles noted above. With respect to non-recurring or extraordinary matters, Birchview will vote on a case-by-case basis in accordance with the goals of achieving a client's stated objectives. Birchview retains the discretion to take no action with respect to a proposed vote if it determines that doing so is in the best interests of a client (for example, where Birchview determines that the cost of voting exceeds the expected benefit to the client).

Birchview follows procedures designed to identify conflicts or potential conflicts that could arise between its own interests and those of its clients. If it is determined that any such conflict or potential conflict is not material, Birchview may vote proxies notwithstanding the existence of the conflict. If it is determined, however, that a conflict of interest or potential conflict of interest is material, one or more methods may be used to resolve the conflict, including (i) engaging a third party to recommend a vote with respect to the proxy, (ii) disclosing the conflict to the client and obtaining its consent before voting or (iii) such other method as is deemed appropriate under the circumstances.

Clients and Fund investors may request a copy of Birchview's proxy voting policy, as well as applicable proxy voting records, by contacting Birchview.

Item 18. Financial Information

Birchview is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to its clients, and Birchview has not been the subject of a bankruptcy petition.