

BROCHURE OF

WHITE OCEAN CAPITAL ADVISORS, LP

A Delaware limited partnership registered with the U.S. Securities and Exchange Commission as
an Investment Adviser
CRD# 210511

521 Fifth Avenue, Suite 1700
New York, New York 10175

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF WHITE OCEAN CAPITAL ADVISORS, LP. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (212) 292-4294.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT WHITE OCEAN CAPITAL ADVISORS, LP ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The delivery of this brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This brochure will supersede all other documents containing information about Firm.

Material Changes

This is White Ocean Capital Advisors, LP's initial brochure ("Brochure"). There are no material changes to report regarding our advisory business.

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ADVISORY BUSINESS

White Ocean Capital Advisors, LP (the “Firm”) is a Delaware limited partnership, which was formed on March 18, 2015. The Firm is 60% owned by John Matthew Philo, 25% owned by Robert E. Enslein, Jr. and 15% owned by Glen C. Dailey. Messrs. Philo, Enslein and Dailey are each managing members of the Firm’s general partner, White Ocean Capital Management, LLC, a Delaware limited liability company, and control the Firm’s operations and activities. Mr. Dailey will serve as the Firm’s chief compliance officer (the “CCO”).

The Firm currently provides investment management services to White Ocean Partners, LP, a Delaware limited liability partnership (the “Domestic Fund”), White Ocean Partners (Offshore), Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and White Ocean Global Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund”; and, collectively with the Domestic Fund and the Offshore Fund, the “Funds”). Both the Domestic Fund and the Offshore Fund are private fund clients, which in turn are offered exclusively to sophisticated investors. Investors in the Domestic Fund and the Offshore Fund are accredited investors (as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended), qualified clients (as defined in Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended) and qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended). In addition, the Firm intends to offer investment advisory services to sophisticated investors on a discretionary basis through separately managed accounts (“SMAs”), which utilize a pre-formulated strategy and are custom tailored to different individual objectives. Each SMA will pursue an investment strategy reasonably similar to (although in some cases broader or narrower than) the investment strategy of the Funds. The Firm’s strategy is to produce returns superior to those of standard fixed income portfolios without incurring greater risk.

FEES AND COMPENSATION

The Firm intends to charge its advisory clients management and performance-based compensation. The Firm charges the Master Fund a quarterly management fee. The management fee charged to the Master Fund equals 0.375% (1.5% annually) of the Master Fund’s assets under management. An affiliate of the Firm is also entitled to performance-based compensation from the Master Fund on an annual basis equal to 20% of the net profits. Performance-based fees may be subject to a loss carryforward (sometimes referred to as a “highwater mark”) whereby losses in any given period are recorded and carried forward and such fees are collected only when subsequent profits exceed such losses. All management fees and performance-based compensation are calculated pursuant to the governing documents of the Funds. Management fees and performance-based compensation for SMAs will be individually negotiated and are calculated pursuant to each client’s investment management agreement.

All clients/investors incur third-party brokerage commission and other transaction costs, as explained in further detail in the **Brokerage Practices** section below. Additional third-party costs related mainly to custody, audit, administration, legal advice, tax advice and preparation, banking services, and research and consulting may also apply for Fund investors. In some cases, the Funds may also be billed to reimburse the Firm for certain travel expenses. In all cases, details concerning applicable fees and expenses are set forth in each respective client’s limited

partnership agreement, investment management agreement, and/or private placement memorandum.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A performance-based compensation arrangement may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher management fees and performance-based compensation if it gives such securities and instruments a higher valuation. The Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account, depending on the specific time periods and the nature of any preferred returns. Where any part of the Firm's compensation is based in part on the unrealized appreciation of securities or instruments for which market quotations are not readily available, the Firm shall disclose how such securities or instruments will be valued and the extent to which the valuation will be determined independently.

In addition, in the event that the Firm manages an account from which it collects performance-based compensation and also manages at the same time an account from which it does not collect performance-based compensation, the Firm has an incentive to favor accounts for which it receives the performance-based compensation because it will receive a greater profit from the accounts which are charged performance fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects performance-based compensation, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay performance-based compensation.

The Firm does not represent that the amount of the performance-based compensation or the manner of calculating the performance-based compensation is consistent with other performance-based compensation charged by other investment advisers under the same or similar circumstances. The performance-based compensation charged by the Firm may be higher or lower than the performance-based compensation charged by other investment advisers for the same or similar services

Specific details regarding any performance-based compensation are set forth in each respective client's investment management agreement or the private placement memorandum for a Fund investor.

TYPES OF CLIENTS

As discussed in the **Advisory Business** section above, the Firm currently provides investment management services primarily to the Funds, which in turn are offered exclusively to sophisticated investors. The Firm also intends to manage separate institutional and individual client accounts and offer investment management services to sophisticated investors on a discretionary basis through SMAs.

Although the Firm generally seeks minimum account commitments from its investors/clients of US\$ 1,000,000, it can waive such minimums in its discretion. Minimums for SMAs will be negotiated with such clients.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Each strategy employed by the Firm has its own set of risks, but in all cases, the Firm's strategies involve a risk of loss that clients should understand and be prepared to bear.

The Firm will provide investment management services to the Funds and may also manage other separate accounts and/or establish other private investment funds in the future.

On behalf of its clients, the Firm may invest in, among other things, all types of debt obligations, including, but not limited to, debt securities, such as bonds, debentures, notes, bank debt and bank loan participations. Investments may include publicly traded debt securities, obligations which were privately placed with banks, insurance companies and other lending institutions, trade claims, accounts receivable and any other form of obligation recognized as a claim in a bankruptcy or workout process.

The Firm expects to invest and trade in listed and unlisted, public and private, rated and unrated (from AAA-rated to financially troubled companies (also known as "distressed" securities)), debt instruments and other obligations of a range of companies. The Firm intends to invest primarily in U.S. companies, but it may invest its assets in non-U.S. companies.

As part of its investment program, the Firm may invest, from time to time, in debt or synthetic instruments that are sold in direct placement transactions between their issuers and their purchasers and that are neither listed on an exchange nor traded over-the-counter. The Firm may also receive equity or equity related securities from time to time, in connection with a workout transaction. Also as part of its investment program, the Firm may invest in credit default swaps ("CDS"), CDS indices, as well as other synthetic or derivative instruments.

Also, in certain cases, the Firm may invest in equities as part of its investment program. Investments may include equity securities, such as convertibles, preferred stock, common stock, equity options and warrants. Preferred stock and convertible bonds are considered by the Firm to be fixed income hybrids, whose properties more closely resemble bonds.

The Firm may also invest client assets in public and private placement securities, including Rule 144As with and without registration rights.

The Firm may employ currency hedges (either in the forward or options markets) in certain circumstances to reduce currency risk. The Firm also anticipates employing leverage in managing client assets and the Firm may invest in the securities of companies whose capital structures are highly leveraged.

This strategy involves a number of material risks, including, but not limited to: the lack of a liquid public market for investments and therefore a restricted ability to sell positions; the severe restriction on the ability of investors in the Funds to withdraw or redeem their capital; and the ability of the Firm and its investment professionals to correctly identify and assess good investment opportunities, particularly given the often early stage of development of the businesses invested in, their frequent need for additional capital and the often rapidly shifting dynamics and intense competition that characterize the industries in which they operate.

The Firm's investment strategy may also include foreign securities, options, making private investments in public entities and the use of leverage.

A more complete discussion of the investment strategy and risks involved is contained in the relevant private placement memorandum for fund investors or in an investment management agreement for a SMA and should be read carefully. The Firm's investment strategy involves a risk of loss that investors/clients should understand and be prepared to bear.

Separately Managed Accounts

SMAs are tailored to the investment objectives of individual clients. Each of the SMAs will pursue an investment objective strategy reasonably similar to (although in some cases broader or narrower than) those of the Funds. The investment objective and strategy of each SMA is discussed in advance with each client and may be set forth in the applicable investment management agreement for such account. The risk factors set forth above for the Funds will generally apply to a SMA pursuing a substantially similar investment objective and strategy to the Funds.

DISCIPLINARY INFORMATION

The Firm does not believe that any of the Firm, or any of the partners, officers or employees of the Firm, have been involved in any legal or regulatory action, or other disciplinary event that is material to an investor's or prospective investor's evaluation of the advisory business or management of the Firm.

The Firm has no existing or pending affiliations with a broker-dealer or a registered representative of a broker-dealer. The Firm has no existing or pending affiliations with a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), or Commodity Trading Advisor (CTA).

CODE OF ETHICS AND PERSONAL TRADING POLICIES

The Firm maintains a code of ethics, which includes policies regarding the trading of securities in personal brokerage or similar accounts by its principals and employees. The code does not restrict the Firm's principals, members and employees from maintaining or trading in such accounts, but establishes that any activity that either abuses confidential knowledge about client accounts or attempts to profit at their expense is considered an abuse of the foundation of trust upon which the Firm's business is built and is strictly prohibited. All of the Firm's limited partners and employees are required to submit annual reports on all securities holdings and

quarterly reports on all security transactions in accounts controlled either directly or indirectly (although certain exceptions apply). Submitted reports are reviewed by the CCO, or his delegate. Violations of policy are punishable by sanctions including fines and termination of employment.

BROKERAGE PRACTICES

The Firm has discretion over the selection of brokers used for securities transactions in its private fund clients' accounts, and may have similar discretion in the accounts of its institutional and individual clients managed on a separate account basis. Where the Firm has such discretion, its selection of brokers will take into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the Firm's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available brokerage and research products and services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

Soft Dollar Benefits

The term "soft dollars" refers to the receipt by an investment manager or adviser of products and services provided by brokers, without any cash payment by the investment manager, based on the volume of brokerage commission revenues generated from securities transactions executed through those brokers on behalf of the investment manager's clients. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), provides a "safe harbor" to investment managers who use soft dollars generated by their advised accounts to obtain brokerage and research products and services. Brokerage products and services must relate to the execution, clearance and settlement of trades. Research products and services must provide lawful and appropriate assistance to the investment manager in the performance of investment decision-making responsibilities. The Firm will only use soft dollars within the safe harbor afforded by Section 28(e) of the Exchange Act.

If applicable, the use of brokerage commissions to obtain investment research services and to pay for the Firm's administrative costs and expenses creates a conflict of interest between the Firm, on the one hand, and its clients, on the other, because the investor/client pays for such products and services that are not exclusively for the benefit of the investor/client and that may be primarily for the benefit of Firm or other investors/clients.

REVIEW OF ACCOUNTS

Client accounts are reviewed by their respective portfolio managers and the CCO on either a daily, monthly or a quarterly basis, depending on activity in the account and the frequency of client reporting. Investors in the Firm's private funds receive written statements containing individual net asset values on a monthly or quarterly basis, either from the Firm directly or from the client's independent fund administrator, as set forth in the terms of the relevant private placement memorandum or partnership or limited liability company agreement. Clients with SMAs generally have real-time access to reports of net asset values and account activity.

CLIENT REFERRALS

The Firm may enter into arrangements with unaffiliated third parties whereby compensation is paid for referring clients or investors. Generally, these payments are based on a percentage of management fees, performance-based fees, or some combination thereof, earned by the Firm with respect to such client or investor. Because such arrangements contain inherent conflicts of interests between the referring party, on the one hand, and the client/investor, on the other, the Firm requires documentation that these conflicts have been disclosed and consented to by clients.

CUSTODY

The Firm may be considered to have custody of client assets as a result of fee payments or the service of its affiliates as general partner to private investment partnerships. Actual custody of client assets, however, is at a broker-dealer, bank or other qualified custodian. Clients should carefully review all account statements and compare those received from the Firm with those received directly from its designated administrators. For its private funds, the Firm will send audited financial statements, prepared in accordance with U.S. generally accepted accounting principles, to each of the Domestic Fund or the Offshore Fund's investors within 120 days after such Fund's fiscal year end.

INVESTMENT DISCRETION

As an investment adviser, the Firm generally has discretionary authority over clients' accounts to determine securities bought and sold and in what quantities, the amount of leverage employed, the broker-dealer used and the commission rates to pay, among other things. The specific terms of the scope of such investment discretion is detailed in the relevant client's limited partnership agreement, investment management agreement and/or private placement memoranda.

PROXY VOTING POLICY

The Firm has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its principals and employees to vote in a manner which is believed to do the most to maximize shareholder value and to never prioritize unrelated objectives. Proxy votes are reviewed by the CCO or his delegate for adherence to this policy.

FINANCIAL INFORMATION

The Firm does not require or solicit prepayment of management fees six or more months in advance. The Firm has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to its clients. Additionally, the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

For questions or requests for additional information, please contact the CCO at the number or address listed on the cover of this Brochure.