

Form ADV Part 2A: Firm Brochure

Item 1. Cover Page

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October 2015

This brochure provides information about the qualifications and business practices of Pagoda Asset Management, LP (“Pagoda”, the “Adviser”, or the “Firm”). If you have any questions about the contents of this brochure, please contact Pagoda at 212-632-8940. 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.

Additional information about the Adviser is also available on the SEC’s web site at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Brochure, dated October 2015, has been prepared by Pagoda to reflect material changes to its prior brochure, dated January 2015.

Chief Compliance Officer

In September 2015, Chris Chung was named as Pagoda's Chief Compliance Officer ("CCO"). Chris Chung also serves as Pagoda's Chief Financial Officer ("CFO").

Advisory Business & Other Financial Industry Activities

As of September 2015, Mark Hoffman is no longer a principal owner of Pagoda. Further, Mr. Hoffman is no longer a member of and no longer has control functions of the Firm's general partner Pagoda Asset GP, LLC, which serves as investment manager to the Firm's funds.

Assets Under Management

As of October 1, 2015, Pagoda managed \$167,693,400 million on a discretionary basis.

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Item 4: Advisory Business

Pagoda is a Delaware Limited Partnership formed in May 2014, its principal owners are Adam Bernstein, and Glenn Vogelman; together Mr. Bernstein and Mr. Vogelman own 100% of Pagoda. Pagoda provides discretionary investment management services to private investment vehicles which are exempted from registration under federal securities laws. The Firm advises a master-feeder structure whereby it advises two underlying “feeder funds” (the “Feeder Funds”) which invest all of its assets into a “master fund” (the “Master Fund”) (collectively the Feeder Funds and Master Fund, are referred to as the “Funds”). The Firm may also advise “separately managed accounts” (“SMAs”) for high net worth individuals and small businesses (collectively, the Funds and the SMAs, are referred to as “Clients”).

Pagoda implements a fundamental, concentrated, low-net, long-short equity strategy focused primarily in opportunities in technology, media, telecommunication, and consumer sectors. Pagoda invests in highly liquid, publicly traded securities which are chosen using the Firm’s specific investment process. For more information regarding the Funds’ investment program, please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.

Pagoda tailors its advisory services for the Funds based upon the investment mandates prescribed in the Funds offering documents. In addition, Pagoda may tailor its advisory services for its SMAs to the specific needs of the investors to include certain investment restrictions.

Pagoda does not participate in a wrap fee program.

Pagoda managed \$167,693,400 million on a discretionary basis as of October 1, 2015.

Item 5: Fees and Compensation

For its services to its Clients, Pagoda receives investment management fees and performance-based compensation.

Investment Management Fees

Pagoda charges a management fee in advance on a quarterly basis based upon the net asset value (“NAV”) attributable to management fee bearing investors. The management fee is 1.5% of NAV annually, however, Pagoda, in its sole discretion, may waive, reduce, or recalculate the management fee for investors, including, without limitation, a limited partner that is a member, partner, affiliate or employee of Pagoda or an affiliate and relatives of such persons.

Management fees are debited from the relevant investor’s account at the beginning of each fiscal quarter. If an investor makes an investment in a Fund during a quarter, the investment management fee will be prorated as of the subscription date.

As management fees are debited in advance, in the event of a withdrawal by an investor other than as of the last day of a fiscal quarter, Pagoda will reimburse the investor, an amount equal to

the pro-rata portion of the Management Fee, based on the actual number of days remaining in such fiscal quarter.

Performance-Based Compensation

Pagoda may be entitled to annual performance-based incentive allocations. This incentive allocation is equal to 20% of the capital appreciation of the NAV of an investor's account. Pagoda, in its sole discretion, may waive, reduce, or recalculate the incentive allocation for investors, including, without limitation, a limited partner that is a member, partner, affiliate or employee of Pagoda or an affiliate and relatives of such persons.

Incentive allocations are subject to loss recovery, which provides that an investor's account will not be subject to the incentive allocation until any net loss previously allocated to that investor's account has been offset by subsequent net profits. Incentive allocations are deducted from the relevant investor's account at the end of each calendar year.

Other Fees and Expenses

In addition to the fees and allocations described above, each Feeder Fund bears its own expenses and a pro rata share of the Master Fund's expenses. Such expenses include (but are not limited to): investment expenses such as brokerage commissions, investment-related travel expenses, third party professional fees, expense of the Advisory Committee; Fund legal, compliance, audit, accounting and administrator fees and expenses; organizational expenses; indemnification and other extraordinary expenses that the Funds may be required to bear. The Funds will incur brokerage and transaction costs. See Item 12 – Brokerage Practices for further information regarding brokerage and transaction costs.

Item 6: Performance-Based Fees

The Firm is entitled to performance-based compensation in the form of an incentive allocation equal to 20% of the capital appreciation of the NAV of an investor's account as described in the relevant private offering memorandum.

The incentive allocation may give rise to potential conflicts of interest and an incentive for the Firm and its employees to favor Clients which receive an incentive allocation over those Clients whom are not charged an incentive allocation. These potential conflicts of interest include but are not limited to:

Allocation of Investment Opportunities: The incentive allocation may create an incentive for Pagoda, an affiliate of the General Partner, to direct the best investment ideas to, or to allocate or sequence trades in favor of, (i) accounts with performance compensation arrangements over accounts that are not charged, or from which the General Partner or the Firm will not receive (*e.g.*, because the account is below its high water mark), performance compensation, and (ii) accounts from which the General Partner or the Firm will receive a greater performance

compensation over accounts from which the General Partner or the Firm will receive lesser performance compensation.

Valuation: The incentive allocation may create an incentive for the Firm to provide biased valuations.

Risk: The incentive allocation may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case if a performance-based compensation arrangement were not in effect.

Timing and Realization of Investments: The incentive allocation may create an incentive for the Firm to time investments, and the realization of investments, so as to maximize the incentive allocation rather than the return of the Master Fund.

Item 7: Types of Clients

Pagoda provides investment advisory services to the Funds, which are private investment vehicles and SMAs. Generally, the minimum initial investment in a Fund is \$2 million, which amount is subject to waiver at Pagoda's discretion.

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

Pagoda's primary objective is to generate superior returns while minimizing risk and volatility and preserving capital. To accomplish this, the Firm implements a fundamental, concentrated, low net, long-short equity strategy focused primarily in opportunities in the technology, media, telecommunication, and consumer sectors.

The Firm's investment process is designed to identify and execute investments that are most compatible with the Master Fund's investment objectives and philosophy. The investment process constitutes: (1) the sourcing of ideas by looking at horizontal themes, evaluating company specific opportunities to increase revenue and growth, and sustainability testing of potential investments; (2) engaging the due diligence process by leveraging research channels around the investment idea, assessing if the position associated with the investment idea will be long or short, determining based on this characteristic if the investment idea is suitable for the portfolio, and building financial models to assess the risk and reward of the investment idea (3) sizing the investment idea and assessing the current portfolio construction; and (4) conducting risk management through assessment of the Fund's current state of financial leverage and market exposure, and determining if the investment idea would increase the Fund's risk by decreasing liquidity in the portfolio.

Investing in Pagoda's Funds involves a risk of loss that investors must be prepared to bear. The risks inherent to the strategies employed by Pagoda, including borrowing, trading on margin,

utilizing derivatives, and otherwise obtaining leverage from brokers, banks and others on a secured or unsecured basis, as well as those listed below, are described in further detail in the respective Fund's offering documents.

Non-U.S. Investments. Pagoda may invest in securities of non-U.S. issuers, including those of emerging markets. Such investments may be subject to risks that are greater than U.S. investments. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Investing in the Technology Sector. Investing in securities and other instruments of technology companies involves substantial risks. These risks include, among other things, certain companies in the portfolio may have limited operating histories; rapidly changing technologies and products may quickly become obsolete; changing investors' sentiments and preferences with regard to technology sector investments (which are generally perceived as risky) with their resultant effect on the price of underlying securities; and volatility in the U.S. securities markets affecting the prices of technology company securities, which may cause Pagoda's performance to experience substantial volatility.

Investing in the Media and Telecommunications Sector. Pagoda may invest in media companies and telecommunications companies. Companies in the media and telecommunications sector may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. In addition, media and telecommunications companies may be subject to greater price volatility than the overall market due to a variety of factors, including: changing government regulations, changing consumer tastes, intense competition, and strong market reactions to technological developments throughout the industry.

Short-Term Market Considerations. Pagoda's trading decisions may be made on the basis of short-term market considerations, and the portfolio turnover rate could result in significant trading related expenses.

Use of Leverage. The use of leverage exposes Pagoda to greater losses from investments than would otherwise have been the case had the Firm not borrowed to make the investments. It also increases the likelihood of losses on investments where the investment fails to earn a return that equals or exceeds the Firm's cost of borrowing such funds. Finally, it exposes the Funds to margin calls or interim margin requirements which may force premature liquidations of investment positions.

Short Selling. Pagoda routinely engages in short selling. Short selling, which involves selling securities that the Funds do not own, involves certain risks. Short sales may expose the Funds to losses in excess of the initial investment, which may, in certain circumstances, increase without effective limit. There is also the risk that the securities borrowed by a Fund in connection with a short sale must be returned to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a short squeeze can occur, and the Fund may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

Use of Borrowing. Pagoda has the authority to borrow for cash management purposes. The rates at and terms on which the Master Fund can borrow will affect the operating results of the Funds. Additionally, the instruments and borrowings utilized by Pagoda to leverage investments may be collateralized. Pagoda may pledge its securities in order to borrow or otherwise obtain leverage for investment or other purposes. Should the securities pledged decline in value, Pagoda could be subject to a "margin call", pursuant to which the Firm must either deposit additional funds or securities with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. Borrowings will be subject to interest, transaction and other costs. Any such costs may or may not be recovered by the return on the portfolio.

Lending of Portfolio Securities. Pagoda may lend securities on a collateralized and an uncollateralized basis from its portfolio to creditworthy securities firms and financial institutions. While a securities loan is outstanding, Pagoda will continue to receive the equivalent of the interest or dividends paid by the issuer on the securities, as well as interest on the investment of the collateral or a fee from the borrower. The risks in lending securities consist of possible delay in receiving additional collateral, if any, or in recovery of the securities or possible loss of rights in the collateral.

Hedging Transactions. Pagoda may utilize securities for risk management purposes in order to: (i) protect against possible changes in the market value of the investment portfolio resulting from fluctuations in the markets and changes in interest rates; (ii) protect the Firm's unrealized gains in the value of its investment portfolio; (iii) facilitate the sale of any Securities; (iv) enhance or preserve returns, spreads or gains on any security in the portfolio; (v) hedge against a directional trade; (vi) hedge the interest rate, credit or currency exchange rate on any of the Fund's securities; (vii) protect against any increase in the price of any securities Pagoda anticipates purchasing at a later date; or (viii) act for any other reason that the Firm deems appropriate. Pagoda may be unable to anticipate a particular risk and, therefore, may be unable to attempt to hedge against it. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. The portfolio will always be exposed to certain risks that cannot be hedged.

Model Risk. There can be no assurance that Pagoda will be successful in developing and maintaining effective models.

Volatility Risk. Pagoda may purchase and sell relatively volatile securities and/or investments in volatile markets in its investment program. Fluctuations or prolonged changes in the volatility of such securities and/or markets can adversely affect the value of these investments.

Derivative Instruments Generally. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk. Derivatives traded over-the-counter may not have an authoritative source of valuation and the models used to value such derivatives are subject to change. Special risks may apply in the future that cannot be determined at this time with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available. The regulatory and tax environment for derivative instruments in which Pagoda may participate is evolving, and changes in the regulation or taxation of such Securities may have a material adverse effect on the Fund.

Equity Securities Generally. Pagoda may use equity-related instruments in its investment program. These instruments may involve significant economic leverage and may, in some cases, involve significant risks of loss.

Item 9: Disciplinary Information

The Firm is not aware of any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Neither the Firm nor its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm's principal owners, Adam Bernstein and Glenn Vogelmann, are each members of the Firm's general partner, which serves as investment manager to the Funds. The principal owners also control the Fund's general partner, Pagoda Asset GP, LLC.

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

Pagoda adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1 to ensure that it fulfills its role as a fiduciary to the Funds and to address actual or potential conflict which might arise from personal trading and other activities of Pagoda’s principals and employees. The Code obligates Pagoda and its employees to put the interests of Pagoda’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. Pagoda’s employees are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Pagoda or its employees.

The Code contains provisions relating to personal trading, confidentiality of Client information and board service. The Code also contains a prohibition on insider trading and restrictions on gifts and entertainment, outside business activities, and political contributions. Pagoda requires that all employees attend an annual Code of Ethics training session, and the Firm provides supplemental training with respect to the issues surrounding market manipulation as needed.

The Code imposes certain restrictions, pre-clearance and reporting requirements on personal trading and other activities of Pagoda’s employees, certain family members (including the spouse and minor children of a principal or employee, and immediate family members of a principal or employee who live in the same household). All transactions made by employees are monitored on an ongoing basis by the Chief Compliance Officer (“CCO”) to ensure pre-clearance has been sought and obtained when required, and to ensure the personal trading patterns of employees fall within the guidelines set forth in the Code.

Subject to pre-clearance by the CCO, Pagoda’s employees may from time to time buy or sell a security held by the Funds on behalf of a personal trading account. The CCO will not pre-clear any transaction in which an employee takes inappropriate advantage of his or her position at Pagoda. Generally, employees will not be permitted to transact in a security at or around the same time a Fund transacts in such security. Please refer to the Code for more details.

From time to time, Pagoda may recommend to its Clients, or buy or sell on behalf of its Clients, a security that an employee holds in a personal trading account. As a result, an employee may benefit from market activity by the Funds.

Item 12: Brokerage Practices

Pagoda has complete discretion in deciding the brokers or dealers to be used for particular transactions, as well as commissions or markups and markdowns paid. In selecting brokers and dealers to execute transactions, Pagoda does not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Portfolio transactions for the Clients will be allocated to brokers and dealers on the basis of numerous factors and not

necessarily lowest pricing. Brokers and dealers may provide other services that are beneficial to the Firm and/or certain Clients, but not beneficial to all Clients.

In selecting brokers and dealers (including prime brokers) to execute transactions, and provide other services, Pagoda may consider, among other factors, the ability of the brokers and dealers to effect the transaction, the brokers' or dealers' facilities, reliability and financial responsibility, and the provision by the brokers of capital introduction. Accordingly, the prices and commission rates (or dealer markups and markdowns) charged to the Clients by brokers or dealers may be higher than those charged by other brokers or dealers that may not offer such services.

Research and Other Soft Dollar Benefits

Pagoda may use “soft dollars” to effect transactions, and receive brokerage and research services, only to the extent they fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e).

Pagoda will, from time to time, pay a broker-dealer commissions (or markups or markdowns) for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the same transaction in recognition of the value of the brokerage and research services provided by the broker-dealer.

Consistent with Section 28(e), brokerage services obtained by the use of commissions arising from the Client’s portfolio transactions may be used by the Firm in its other investment activities and thus, some of the Clients may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

When Pagoda uses brokerage commissions (or markups or markdowns) generated by any Client to obtain research or other products or services, Pagoda receives a benefit because it does not have to produce or pay for such products or services. Pagoda may have an incentive to select or recommend a broker-dealer based on the Firm’s interest in receiving research or other products or services, rather than on a Client's interest in receiving most favorable execution.

Brokerage for Client Referrals

Pagoda may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to the Clients or recommend the Clients as investments. Pagoda may have an incentive to execute transactions through these brokers in consideration of these services. Pagoda may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if Pagoda determines that it is otherwise consistent with seeking best execution.

In no event will Pagoda select a broker-dealer as a means of remuneration for recommending Pagoda or affording Pagoda with the opportunity to participate in capital introduction programs.

Directed Brokerage

Pagoda does not routinely recommend, request or require that a Client or investor direct the Firm to execute transactions through a specified broker-dealer.

Aggregation of Client Orders

The Firm may determine that the purchase or sale of a security is appropriate with regard to one Client; the Firm may, but is not obligated to, purchase or sell such a Security on behalf of such Accounts with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. When an aggregated order is filled through multiple trades at different prices on the same day, each participating Account will receive the average price, with transaction costs generally allocated pro rata based on the size of each Account's participation in the order (or allocation in the event of a partial fill) as determined by the Firm. In the event of a partial fill, allocations may be modified on a basis that the Firm deems to be appropriate, including, for example, in order to avoid odd lots or *de minimis* allocations. When orders are not aggregated, trades generally will be processed in the order that they are placed with the broker or counterparty selected by the Firm. As a result, certain trades in the same security for one Client (including a Client in which the Firm and its personnel may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client, and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13: Review of Accounts

The Firm does conduct a periodic review of its Client's accounts. On a daily basis, the Chief Operating Officer reviews the Funds' portfolio, and monitors the various risk metrics. Additionally, the Firm's Order Management System uses built in compliance controls to flag pre- and post-trade violations which assist the Chief Operating Officer in such daily review.

Investors in the Funds receive monthly unaudited performance information from the Firm. In addition, investors will receive a monthly NAV statement from the Firm's administrator. Annually, within 120 days of the fiscal year-end, audited financial statements are provided to investors. In addition, a quarterly letter from the Portfolio Manager is provided to investors, which may include certain information relating to exposure, risk metrics, sectors and holdings.

Item 14: Client Referrals and Other Compensation

The Firm does not receive an economic benefit from anyone, other than its Clients, for providing investment advice or other advisory services to the Firm's Clients.

From time to time, the Firm may receive investor referrals from brokers providing services to its Clients. For more information, see Item 12 above.

Item 15: Custody

Pagoda and certain of its affiliates, through their various roles as general partners and/or as directors of the Funds, are deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Custody Rule"). Pagoda will not have custody of SMA assets, but rather, the SMAs will maintain custody of their own assets.

While Pagoda is deemed to have custody of the Funds, Pagoda does not maintain physical custody of its Funds' assets. The Funds' investments are held at accounts maintained in their name with qualified custodians as such term is defined in the Custody Rule.

In accordance with generally accepted accounting principles, investors in the Funds receive audited annual account statements of the Funds, prepared by an independent public accountant, within 120 days of the Funds' fiscal year-end.

Item 16: Investment Discretion

Pagoda has discretionary investment authority to manage securities accounts on behalf of the Funds, and, will have full discretionary investment authority to manage accounts on behalf of the SMAs.

Generally, this discretionary authority is provided for in the Fund's limited partnership agreement or the SMA's investment management agreement. Pagoda endeavors to buy and sell securities and other instruments for its Clients on a discretionary basis in a manner consistent with each Client's stated investment objectives and restrictions as set forth in the applicable governing documents.

Generally, Pagoda also assumes the authority to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable. This includes power of attorney, power to borrow money and power to vote Client securities.

Item 17: Voting Client Securities

Pagoda has adopted a proxy voting policy as required by the Advisers Act. The policy provides that Pagoda will vote proxy proposals, amendments, consents or resolutions in a prudent and diligent manner that will serve the best interests of its Clients.

Pagoda's proxy voting policy includes guidelines to follow when Pagoda receives proxies, how these proxies are documented, and the determination for how such proxies shall be voted. The proxy voting policy also includes guidelines for the CCO to follow if a material conflict of interest arises between Pagoda or its employees and its Clients to ensure that such conflict is resolved in the best interest of the Clients. In such cases, Pagoda will always vote in the best interests of Clients, even if such vote conflicts with Pagoda's own interests.

Pagoda's proxy voting policy and procedures as well as its voting record are available for review upon request.

Item 18: Financial Information

Pagoda has no financial condition that it believes will impair its ability to meet contractual commitments to Clients and has not been the subject of a bankruptcy proceeding.