

Item 1: Cover Page.

Form ADV Part 2A

Pinz Capital Management, LP

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Uniform Application for Investment Adviser Registration

This Brochure provides information about the qualifications and business practices of Pinz Capital Management, LP. If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer at (212) 888-1222 or compliance@pinzcap.com.

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 Pinz Capital Management, LP is also available on the SEC's website at <http://www.adviserinfo.sec.gov/>. An investment adviser's registration with the SEC does not imply a certain level of skill or training

Item 2: Material Changes.

This represents an update to the initial Brochure filed on behalf of Pinz Capital Management, LP. in November 2018. On January 28, 2019, the firm moved from Exempt Reporting Adviser status to becoming a registered investment adviser with the SEC. Since the filing of this Brochure in November 2018, no material changes have occurred that require notification in this section of the Brochure.

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Item 4: Advisory Business.

A. General Description of Advisory Firm

Pinz Capital ("Pinz", or the "Firm") was founded in 2009 by Matthew Pinz. The Firm is based at 150 East 52nd Street, 29th Floor, New York, NY, and is an SEC Registered Investment Adviser. Matthew and Andrew Kim serve as the Firm's Managing Members. Both Matthew and Andrew also own Pinz Capital GP, Ltd., the General Partner to the Firm's private investment Funds.

B. Description of Advisory Services

Pinz provides investment management services on a discretionary basis to its Clients, which may include pooled investment vehicles intended for sophisticated investors (specifically Pinz Capital International, LP, Pinz Capital Offshore, LP, Pinz Capital USA, LP, Pinz Capital Special Opportunities USA, LP and Pinz Capital Special Opportunities Fund, LP, (collectively, the "Fund"), separately managed accounts ("Managed Accounts") and sub-advisory relationships for other funds or pooled vehicles. For purposes of this brochure, all Clients will be referred to as 'Client Accounts' unless specifically identified in their native form.

C. Availability of Customized Services for Separately Managed Accounts

Pinz may provide investment management services to separately Managed Accounts based on specific investment objectives and strategies that may differ from other Client Accounts.

D. Wrap Fee Program

Not applicable.

E. Assets Under Management

As of December 31, 2018, Pinz had Regulatory Assets Under Management of approximately \$93,767,147.00, all managed on a discretionary basis.

Item 5: Fees and Compensation.

A. Advisory Fees and Compensation

Asset-Based Compensation

Pinz charges each Client an investment management fee in accordance with the terms as outlined in the Investment Management Agreement ("IMA") for each individual Client. This fee is based on the value of the Client's assets under management. Currently, the investment management fees charged to the firm's private Funds range from 1.5% to 2.0% per annum. Other Client Account fees will be established based on negotiations with each individual Client.

Performance-Based Compensation

The Firm may also receive performance-based compensation from certain Clients, which is based on a share of capital gains on, or capital appreciation of, the assets of a Client (such as a Client that

is an investment partnership or other pooled investment vehicle.) This compensation may be paid to the Firm or to a related person of the Firm. The performance-based compensation currently ranges from 15% to 20% of net profits, and is computed and charged on an annual basis. All performance-based compensation is subject to a loss carryforward provision, whereby a Client Account will not be charged a performance fee or allocation until the amount of a loss previously allocated has been recouped.

The General Partner or Firm may reduce or waive any or all fees without the consent of or notice to the other investors.

B. Payment of Fees

Investment management fees for the firm's private Funds are charged each month in advanced based on the total market value of the net assets in the Client Account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the previous month. Performance based fees for the firm's private Funds are charged on an annual basis on the last day of the calendar year.

C. Additional Fees and Expenses

In addition to paying investment management fees and, if applicable, performance-based compensation, Client Accounts may also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; research fees, interest expenses; borrowing charges on securities sold short, taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including investment advisory and other fees charged by investment advisers with, or funds in, which the Client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts.

Investors invested in the firm's private Funds will bear their pro rata share of the Fund's operating and other expenses including, in addition to those listed above: sales legal expenses; internal and external accounting, audit and tax preparation expenses; organizational expenses, and any other reasonable expenses related to the purchase, sale, or transmittal of the Fund's assets. Client assets may be invested in money market mutual funds, ETFs or other registered investment companies. In these cases, the Client will bear its pro rata share of the investment management fee and other fees of the invested Fund, which are in addition to the investment management fee paid to Pinz. Client assets may be invested in a master-feeder structure. Feeder Funds bear a pro rata share of the expenses associated with the related Master Fund. Annual expenses of the firm's private Fund are set forth in their certified annual financial statements. Please refer to Item 12 of this Firm Brochure for a discussion of the Firm's brokerage practices.

D. Prepayment of Fees

Not applicable.

E. Additional Compensation and Conflicts of Interest

Not applicable.

Item 6: Performance based fees and Side-By-Side Management.

Pinz and its investment personnel provide investment management services to multiple portfolios for multiple Clients. The Firm is entitled to be paid performance-based compensation by certain Client Accounts. In addition, the Firm's investment personnel may be compensated on a basis that includes a performance-based component. When Pinz and its investment personnel manage more than one Client Account a potential exists for one Client Account to be favored over another Client Account. The Firm and its investment personnel have a greater incentive to favor Client Accounts that pay Pinz (and indirectly the Firm's investment personnel) performance-based compensation or higher fees. Because the Firm may receive higher performance-based compensation or management fees from certain Clients, Pinz may have a conflict of interest when allocating investments between Clients.

Pinz has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Firm reviews investment decisions to ensure that all accounts with substantially similar investment objectives are treated equitably. In addition, the Firm's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the Client orders are price-averaged. These areas are monitored by the Firm's Chief Compliance Officer.

Item 7: Types of Clients.

Pinz currently provides investment advice and portfolio management services to private investment Funds and serves as a Sub-Investment Manager to an Irish ICAV fund.

The minimum investment for Fund Clients is generally \$1,000,000, subject to the discretion of the Firm to accept lesser amounts.

The minimum investment for a Separately Managed Account is \$ 25 million.

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

A. Methods of Analysis and Investment Strategies

Pinz utilizes a systematic relative value strategy focused on market neutral trading across various markets and sub- strategies, seeking to exploit mispriced equity investments in less efficient areas of the market. Statistical arbitrage and systematic event trading sub-strategies include changes in global indices, mean reversion to intrinsic value, and other market dislocations that arise from a variety of corporate events.

Depending upon the parameters of a Client's specific investment mandate, Pinz will invest in a variety of securities and instruments, including exchange traded products, listed stocks, Exchange Traded Funds (ETFs), index products, listed options, swaps, non-exchange traded warrants, initial public offerings, foreign exchange, futures, convertible bonds, warrants and PIPEs.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies

Predictive Modeling. The Firm uses computer pricing models to identify securities that might be trading in some type of relationship to an assumed norm. Trading based on these models is subject

to the risks that the securities will not increase or decrease as predicted by the models, or that trades dictated by the models may not be executed in time to take advantage of the price disparities. Any factor which would make it more difficult to execute trades in accordance with the models' signals, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Most quantitative models cannot fully match the complexity of the financial markets and therefore sudden unanticipated changes in underlying market conditions can significantly impact the performance of the Client Accounts. The Firm's trading strategies and models will be revised from time to time as a result of ongoing research and development that seeks to devise new strategies and systems, as well as to improve current methods. The strategies and systems used by Pinz in the future may differ significantly from those presently used, due to changes resulting from this research. Investors generally will not be informed of these changes as they occur.

Programming Complexity and Errors. The investment strategy that the Firm deploys on behalf of the Client Accounts is highly complex. The successful deployment of the strategies requires sophisticated mathematical calculations. Although Pinz intends to use good faith efforts to carry out such calculations and programs correctly and to use them effectively, there can be no assurance that the Firm will successfully do so. Errors may occur in designing, writing, testing, monitoring and/or implementing such calculations and programs, including errors in which such calculations and programs function together. Any such error may be difficult to detect, may not be detected for a significant period of time, and could have an adverse effect on the Client Accounts. This risk may be exacerbated by the fact that the investment strategy deployed is expected to execute a significant amount of trades over a particular time period, which may result in many trades being affected by any such error before it can be detected and corrected. In addition, such calculations and programs are dependent upon accurate market and other data, and inaccuracies in any corruption of such data (or errors in incorporating such data) may have a material adverse effect on the results of such calculations and programs. Moreover, the effectiveness of such calculations and programs may diminish over time, including as a result of market changes and changes in the behavior of other market participants. The Firm may respond to such diminishing effectiveness by making certain changes to the programs and/or the manner in which it is implemented. Any such changes could also increase the likelihood of the errors described above.

Decisions Based on Mathematical Models. The trading decisions of the Firm will be based on trading strategies which utilize the mathematical analysis of past price behavior. The future profitability of these strategies depends upon the future price action not being materially different from the past. The Client Accounts may incur substantial trading losses during periods when markets behave substantially different from the period during which the Firm's models are derived.

Crowding/Convergence. There is significant competition among quantitatively-focused managers. The ability of Pinz to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on the Firm's ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Firm is not able to develop sufficiently differentiated models, the investment objectives of the Client Accounts may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that the Firm's model comes to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Client Accounts is increased, as such a disruption could accelerate reductions in liquidity or rapid repricing due to simultaneous trading across a number of funds in the marketplace.

Availability and Accuracy of Information. The Firm will select investments for the Client Accounts on the basis of information and data derived from first-hand research by the Firm. Although Pinz intends to evaluate all such information and data and to seek independent corroboration when the Firm

considers it appropriate and when it is reasonably available, Pinz will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Changing Conditions Could Cause the Fund to Suffer Losses. There are innumerable external factors that could impact the Firm's investment program and the markets in which it invests, including, without limitation, changes in economic conditions (such as changing interest rates, inflation rates, governmental trade and supply and demand relationships); industry conditions; governmental regulation by the Securities and Exchange Commission, the U.S. Federal Reserve Board, the New York Stock Exchange, FINRA and other governmental and regulatory bodies (including changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies, accounting standards and fiscal, monetary and exchange control programs and policies); competition in the investment industry; technological developments; national and international political and diplomatic events and trends; the outbreak of war or terrorist acts; natural disasters; changes in tax laws and other factors. Pinz cannot control any of these conditions.

Concentration and Diversification of Investments. Although the Firm will follow a general policy of seeking to spread the capital of the Client Accounts among a number of investments, the Firm may depart from such policy from time to time and may hold a few, relatively large securities positions in relation to the capital of the Client Accounts. The result of such concentration of investments is that a loss in any such position could materially reduce the capital of the Client Accounts. Furthermore, the Client Accounts are not subject to any restrictions on the maximum amount of its capital that may be invested in any one industry, issuer or country. If, based upon its analysis, Pinz elects to concentrate the investments of the Client Accounts in a particular industry, issuer or country, the portfolios of the Client Accounts will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting that particular industry, issuer or country and may be subject to greater risk of loss than if it were more widely diversified.

Liquidity of Investments. Some investments made by the Client Accounts may have liquidity restrictions, and consequently, the Client Accounts may not be able to sell such investments at prices that reflect the Firm's assessment of their value or the amount paid for such investments by the Client Accounts. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Client Accounts, and other factors. Furthermore, the nature of the Fund and Managed Account investments, especially those in financially distressed companies, may require a long holding period prior to profitability. Investments in publicly-traded companies may also be subject to legal or contractual restrictions on resale, including the possibility that the General Partner or the Firm will be in possession of material non-public information about the company. In addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial public offerings for the companies in which the Client Accounts invest and an active mergers and acquisitions market. Initial public offerings may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors.

Prediction of Prices and Market Environment. The profitability of a portion of the investment program of the Client Accounts depends to a great extent upon correctly assessing the future course of the price movements of securities and other instruments, as well as changes in long-term interest rates and changes in the relevant markets. There can be no assurance that the Firm will be able to predict accurately these price movements or market changes or that the Client Accounts will not incur substantial losses. Changing market and economic conditions, as well as the highly competitive environment of the investment industry, also may make the investment program of the Client Accounts less profitable.

Risk Arbitrage. Risk arbitrage is a strategy that seeks to profit from changes in the price of securities of companies involved in extraordinary corporate transactions. The difference between the price paid by the Client Accounts for securities of a company involved in an announced extraordinary corporate transaction and the anticipated value to be received for such securities upon consummation of the proposed transaction will often be very small. Since the price bid for the securities of a company involved in an announced extraordinary corporate transaction will generally be at a significant premium above the market price prior to the announcement, if the proposed transaction appears likely not to be consummated or in fact is not consummated or is delayed, the market price of the securities will usually decline sharply, perhaps by more than the anticipated profit of the Client Accounts, even if the security's market price returns to a level comparable to that which exists prior to the announcement of the deal.

Leverage. The Client Accounts may maximize their investment positions by purchasing securities on margin. In such event, the possibilities of profit and loss would be increased. Borrowing money to purchase securities would provide the Client Accounts with advantages of leverage, but expose them to capital risk, interest rate risk and higher current expenses. Any gain in the value of securities purchased with borrowed money or income earned from these securities that exceeds interest paid on the amount borrowed would cause the net profit of the Client Accounts to increase faster than would otherwise be the case. Conversely, any decline in the value of the securities purchased would cause the net loss of the Client Accounts to increase faster than would otherwise be the case. Whether or not the Client Accounts determine to purchase securities on margin, the Client Accounts plan to engage in the short selling of securities. A short sale will result in a gain if the price of the securities sold declines sufficiently between the time of the short sale and the time at which securities are purchased to replace those borrowed. A short sale will result in a loss if the price of the securities sold short increases or does not decline sufficiently to cover transaction costs. Any gain would be decreased and any loss would be increased by the amount of any premium or interest which the Client Accounts may be required to pay with respect to the borrowed securities.

Uncovered Risks. Pinz, from time to time, may employ various hedging techniques to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be possible or effective in limiting losses.

Hedging Losses. A hedge may produce a net loss. In addition, hedges are more difficult to implement than many other transactions and possibilities for errors may be greater than for other transactions. The trading techniques used by the Client Accounts may not be successful and may thereby cause the Client Accounts to incur losses on the positions that they initiate.

Suspensions of Trading. For all securities and other financial instruments traded on public exchanges, each exchange typically has the right to suspend or limit trading on all securities or financial instruments that it lists. Such a suspension could render it impossible for the Client Accounts to liquidate their positions and thereby expose them to losses. In addition, there is no guarantee that non-exchange markets will retain enough liquidity for the Client Accounts to close out positions.

Short Sales. The Client Accounts may enter into transactions, known as "short sales," in which they sell a security they do not own in anticipation of a decline in the market value of the security. Short sales by the Client Accounts that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Client Accounts may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Client Accounts might have difficulty purchasing securities to meet their short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet their short sale obligations at a time when

fundamental investment considerations would not favor such sales. Purchasing securities to close out the short positions can itself cause the price of the securities to rise further, thereby exacerbating the loss. Buy-ins and other repurchases of borrowed securities may substantially increase the impact of adverse price movements on the portfolios of the Client Accounts, and expose them both to the risk of additional losses on related long positions that are not hedged. In addition, borrowed securities used to make a short sale may have to be returned to the lender, by lender request or pursuant to U.S. or non-U.S. governmental or regulatory action, at an inopportune time or under disadvantageous circumstances.

Currency Risk. The Client Accounts invest their capital in, among other things, debt and equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, the prices of which are determined with reference to currencies other than the U.S. dollar. The Client Accounts value their securities and other capital in U.S. dollars and intend to hedge most of their currency exposure. However, to the extent currency risk is unhedged, the value of the capital of the Client Accounts will fluctuate with U.S. dollar exchange rate, as well as with price changes of the investments of the Client Accounts in various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which the Client Accounts make their investments will reduce the effect of increases and magnify the U.S. dollar equivalent of the effect of decreases in the prices of the securities of the Client Accounts in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the non-U.S. dollar securities of the Client Accounts. The Client Accounts also may utilize forward currency contracts and options to the hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Cybersecurity Risk. The Firm, Fund, Managed Accounts and third-party service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches and usage errors by their respective professionals.

A cybersecurity breach could expose the Firm and Client Accounts to substantial costs (including, without limitation, those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized access to and use of proprietary information, litigation, the dissemination of confidential and proprietary information and reputational damage), civil liability as well as regulatory inquiry and/or action. While the Firm has established a Business Continuity Plan and risk management strategies, systems, policies and procedures to seek to prevent cybersecurity breaches, there are inherent limitations in such plans, strategies, systems, policies and procedures including the possibility that certain risks have not been identified. In addition, since the Firm does not directly control the cybersecurity systems of third-party service providers, there can be no assurance that the cybersecurity practices of these providers will protect the Firm or Client Accounts from any potential breaches.

C. Risks Associated with Particular Types of Securities

Exchange Traded Funds and Other Similar Instruments. Shares of Exchange Traded Funds (“**ETFs**”) and other similar instruments may be purchased or sold long or short by the Client Accounts. An ETF is an investment company that is registered under the Investment Company Act of 1940, as amended,

that holds a portfolio of stocks or bonds designed to track the performance of a particular index. Instruments the Client Accounts may purchase that are similar to ETFs represent beneficial ownership interests in specific “baskets” of stocks or bonds of companies within a particular industry sector or group. These securities may also be listed on national securities exchanges and purchased and sold in the secondary market, but unlike ETFs, these securities are not registered as investment companies under the Investment Company Act. Investments in ETFs and other instruments involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks or bonds including risks that the general level of stock or bond prices may decline, thereby adversely affecting the value of each unit of the ETF or other instrument. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks or bonds held. Because ETFs and pools that issue similar instruments bear various fees and expenses, the investment of the Client Accounts in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. The Firm considers the expenses associated with an investment in determining whether to invest in an ETF or other instrument. The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that, at any given point of time, the supply and demand in the market for ETF shares is not always identical to the supply and demand in the market for the underlying basket of securities. Therefore, an ETF share may trade at a premium or discount to its net asset value. The strategy of the Client Accounts with respect to investing in ETFs could affect the timing, amount, and character of distributions to Client Accounts, and may affect the tax liability of Client Accounts.

Small to Medium Cap Securities. The Client Accounts may invest a portion of their assets in the securities of companies with small- to medium-sized market capitalizations that the Firm believes have potential for capital appreciation greater than that of the market averages. These companies may have limited product lines, markets or financial resources, and may be dependent on a limited management group. Such securities, particularly smaller-capitalization securities, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of micro- and small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some micro- and small-capitalization securities, an investment in those securities may be illiquid.

Derivatives. Derivative instruments, or “derivatives,” include futures, forwards, options, swaps (including, without limitation, total return swaps on individual assets, interest rate swaps, credit derivative swaps), structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose the Client Accounts to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Client Accounts contract for the purpose of

making derivative investments. In the event of the Counterparty's default, the Client Accounts will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts they are contractually entitled to receive.

Options and Futures. The Client Accounts may trade futures and options contracts. Futures markets are highly volatile. In investing in futures, the Client Accounts must be able to analyze correctly such markets, which are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programs and policies designed to influence world political and economic events and changes in interest rates. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Forwards Contracts. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of controls by governmental authorities, market illiquidity and market disruption could result in major losses to the Client Accounts. To the extent possible, Pinz endeavors to deal only with counterparties that are creditworthy and reputable institutions, but such counterparties may not be rated investment grade.

Swaps. The Client Accounts may engage in the trading of swap contracts, which are not traded on exchanges and are not subject to the same type of government regulation as exchange markets. As a result, many of the protections afforded to participants on organized exchanges and in a regulated environment are not available in connection with these transactions. The swap markets are "principals' markets", in which performance with respect to a swap contract is the responsibility only of the counterparty to the contract, and not of any exchange or clearinghouse. As a result, the Client Accounts would be subject to the type of credit risk described in "*Market and Credit Risk*" above. There are no limitations on daily price movements in swap transactions. Speculative position limits are not applicable to swap transactions, although the swap counterparties of the Client Accounts may limit the size or duration of positions available to the Client Accounts as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they trade. Participants could refuse to quote prices for swap contracts or quote prices with an unusually wide spread between the price at which they are prepared to buy and the price at which they are prepared to sell.

Foreign Exchanges. The Firm may invest a portion of the capital of the Client Accounts in non-U.S. securities and may trade securities on exchanges located outside the United States, such as the

London and Tokyo Exchanges, where protections afforded to investors by the Securities and Exchange Commission and federal securities laws do not apply. The Client Accounts are subject to various risks inherent in trading foreign securities and/or trading on foreign exchanges, including fluctuations in currency exchange rates, exchange controls, expropriation, burdensome or confiscatory taxation, moratoria, or political or economic events, all of which could have an adverse effect on the ability of the Client Accounts to generate profits on investments. As the Client Accounts determine their net profit or net loss in U.S. dollars, they will be subject to the risk of fluctuation in the exchange rate between the local currency and dollars and to foreign exchange controls. Although the Client Accounts may hedge against fluctuations in currency exchange rates, there can be no assurance that the Client Accounts would not incur losses as a result of adverse changes in currency exchange rates and foreign exchange controls. The Firm is unable to predict the nature of future exchange controls, imposition or significant increases in the level of exchange controls or other restrictions could have an adverse effect on the Client Accounts.

Non-U.S. Investments. Investing in the securities of companies located outside the U.S. involves certain considerations not usually associated with investing in securities of U.S. companies, including political and economic considerations, such as greater risks of expropriation and nationalization, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income; the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the investment opportunities of the Client Accounts. The Client Accounts may be subject to additional risks which include possible adverse political and economic developments, possible seizure or nationalization of non-U.S. deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, some of the securities may be subject to brokerage, stamp or other taxes levied by governments, which has the effect of increasing the cost of such investment and reducing the realized gain or increasing the realized loss on such securities at the time of sale. Furthermore, a non-U.S. issuer of debt or the non-U.S. governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Client Accounts may have limited recourse in the event of a default. Some of these risks do not apply equally to issuers in larger, more developed countries. These risks are more pronounced if the Client Accounts invest significantly in a particular country.

Foreign Currencies. Although most of the investments of the Client Accounts will be U.S. dollar denominated, Client Account investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. The Firm intends, but is under no obligation, to employ hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials provided by Pinz before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Pinz may be subject to additional and different risk factors. Pinz will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.

Item 9: Disciplinary Information.

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to our Clients' evaluation of Pinz or any of our management persons (as identified above).

Neither Pinz nor the Firm's supervised persons have any disclosures applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations.

A. Broker-Dealer Registration Status:

Not applicable.

B. Futures Commission, Commodity Pool Status:

All private Funds managed by Pinz have filed 4.13(a)(3) Commodity Pool exemptions with the National Futures Association ("NFA"). Both Pinz Capital Management, LP and Pinz Capital GP, Ltd have filed 4.13(a)(8) Commodity Pool Operator exemptions with the NFA.

C. Material Relationships or Arrangements with Industry Participants

Matthew Pinz and Andrew Kim are both shareholders in Innovation Shares LLC (including its subsidiaries, Innovation Labs Ltd. and Innovation Marketing LLC), an ETF provider, for which Pinz provides execution services. Both gentlemen occasionally assist on firm strategy, devoting less than 10% of their time to this endeavor. Their involvement with Innovation Shares does not present a conflict of interest with the advisory business of Pinz. In its fiduciary capacity to act in the best interests of its Clients, Pinz will not purchase or sell any EFTs developed by Innovation Shares for any Client portfolios, and both Mr. Pinz and Mr. Kim are subject to the firm's pre-clearance investment policy for their own personal trading activity.

D. Material Conflicts of Interest Relating to Other Investment Advisers:

Not applicable.

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

A. Code of Ethics

Pinz has adopted a Code of Ethics (the "Code") that obligates the Firm and its related persons to put the interests of the Firm's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Firm's personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code by

contacting the Chief Compliance Officer by email at compliance@pinzcap.com, or by telephone at (212) 888-1222. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

Pinz, in the course of its investment management activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Firm or its related persons have invested or seek to invest on behalf of Clients. Pinz is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Firm maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Firm is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, Pinz may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Firm will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, the Firm will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that Pinz possesses such information), or not using such information for the Client's benefit, as a result of following the Firm's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

B. Client Transactions in Securities in which the Firm has a Material Financial Interest:

Not applicable.

C. Investing in Securities owned by Clients

The Code of Ethics includes an Employee Investment Policy to monitor the personal securities transactions and securities holdings of each of Pinz's employees. Pre-clearance of all covered securities transactions is required. Employees are not allowed to trade in any securities held by any of the Firm's Clients, and the CCO maintains a Restricted List which lists additional securities in which employees are prohibited from trading. The Firm's Employee Investment Policy requires principals and employees of Pinz to periodically provide the Chief Compliance Officer with a written report of their investment transactions and current securities holdings.

E. Conflicts of Interest Created by Contemporaneous Trading:

Not applicable

Item 12: Brokerage Practices.

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

In selecting broker-dealers to purchase and sell financial instruments for the Client Accounts, Pinz considers a number of factors, including, among other things: (i) price quotes, (ii) the size of the transaction and ability to find liquidity, (iii) the broker-dealer's promptness of execution, (iv) confidentiality considerations, (v) the nature of the market for the financial instrument, (vi) the timing of the transaction, (vii) difficulty of execution, (viii) the broker-dealer's expertise in the specific financial instrument or sector in which the Firm seeks to trade, (ix) the extent to which the broker-dealer makes a market in the financial instrument involved or has access to such markets, and (x) the broker-

dealer's skill in positioning the financial instruments involved, (xi) the broker-dealer's financial stability, (xii) the broker-dealer's reputation for diligence, fairness and integrity, (xiii) quality of service rendered by the broker-dealer in other transactions for the Firm, (xiv) the quality and usefulness of brokerage and research services and investment ideas presented by the broker-dealer or third parties, (xv) the broker-dealer's willingness to correct errors, (xvi) the broker-dealer's ability to accommodate any special execution or order handling requirements that may surround the particular transaction, (xvii) the broker-dealer's all-in trading costs per share of securities and any other trading or ticket charges, and other factors deemed appropriate by the Firm.

1. Research and Other Soft Dollar Benefits. Not applicable.
2. Brokerage for Client Referrals. Not applicable.
3. Directed Brokerage. Not applicable.

B. Order Aggregation

Typically, to achieve best execution, an adviser may aggregate or batch Client orders and allocate a trade executed in bulk among participating Client Accounts.

Item 13: Review of Accounts.

A. Frequency and Nature of Review of Client Accounts or Financial Plans

Due to the high frequency nature of the Firm's trading strategy, each of the Client Accounts are continually reviewed by the portfolio management team to determine whether securities positions should be maintained or adjusted in view of current market conditions.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Not applicable.

C. Content and Frequency of Account Reports to Clients

All private Fund investors receive reports from the Fund's Administrator pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund. All other Clients will receive the reporting set forth in the management agreement entered into with that Client.

On an annual basis, Fund investors are sent audited financial statements of their respective Fund investment.

Item 14: Client Referrals and Other Compensation.

A. Economic Benefits for Providing Services to Clients

Except as set forth with respect to soft dollar benefits in Item 12, Pinz does not receive any economic benefits from any non-Client for providing investment advisory services to Pinz's Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

Pinz makes cash payments to third-party solicitors for Client referrals, provided that, to the extent required, each such solicitor has entered into a written agreement with the Firm pursuant to which the solicitor will provide each prospective Client with a copy of the Firm's Form ADV Part 2, and a disclosure document setting forth the terms of the solicitation arrangement, including the nature of the relationship between the solicitor and Pinz and any fees to be paid to the solicitor. Where applicable, cash payments for Client solicitations will be structured to comply fully with the requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940 and related SEC staff interpretations, to the extent applicable.

Item 15: Custody.

Due to our access to Client funds and authority to deduct fees and other expenses from a Client Accounts, Pinz is deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of our Clients' funds. In this section, "Client" includes both our private Funds and the investors in those Funds.

The Firm utilizes the services of a bank or other qualified custodian defined under Rule 206(4)-2 to hold all assets of any of our Clients. Pinz also ensure that the qualified custodian maintains Client funds in accounts that contain only Clients' funds and securities, under our name as agent or trustee for the Clients. In addition, Pinz maintains a separate record for each account that shows the dates and amount of all deposits and withdrawals and a list of each Client's beneficial interest in the account.

All private Funds managed by Pinz are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. In connection with that exemption, Pinz must distribute audited financial statements to all limited partners, members or other beneficial owners of the Funds within 120 days of the end of the fiscal year of the Fund.

Item 16: Investment Discretion.

Pinz provides investment advisory services on a discretionary basis to Clients. Prior to assuming full discretion in managing a Client's assets, the Firm enters into an IMA or other similar agreement that sets forth the scope of the Firm's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Firm has the authority to determine (i) the securities to be purchased and sold for the Client Account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client Account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Firm may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on

a Client's portfolio by the Client or by applicable law; (iv) size of the Client Account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Firm's policy to allocate investment opportunities to eligible Client Accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead Pinz to allocate securities to Client Accounts in varying amounts. Even Client Accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among Client Accounts eligible to participate in initial public offerings (IPOs) and secondary offerings in accordance with each Client's investment guidelines and parameters. Pinz will endeavor to maintain a fair and equitable allocation among Client Accounts, and remain mindful of any Client guidelines explicitly allowing or prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by the Firm for its Clients through a limited offering will be allocated pursuant to the procedures set forth in the Firm's allocation policy. The policy provides that the Firm will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client Accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Client's investment objectives and strategies.

If it appears that a trade error has occurred, Pinz will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Firm's error correction procedure is to ensure that Clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. Pinz has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a Client Account incurs a trade error as a result of the Firm's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Firm as soon as practicable, in a manner such that the Client incurs no loss.

Item 17: Voting Client Securities.

A. Policies and Procedures Relating to Voting Client Securities

If requested to vote on behalf of any Client, Pinz will apply the following guidelines, as applicable:

- In voting proxies, Pinz is guided by general fiduciary principles. The Firm's goal is to act prudently, solely in the best interest of the Clients. Pinz attempts to consider all aspects of its vote that could affect, as applicable, the value of an issuer, or the value of a Client Account. For those Clients governed by ERISA, the firm will follow the proxy voting policies as defined by ERISA.
- Pinz votes proxies in the manner that it believes is consistent with efforts to achieve the stated objectives of the Client Accounts, including maximizing the value of its portfolio. Pinz does not generally vote in any proxies for the Client Accounts as the investment mandate of the Client Accounts is not predicated on the outcome of such election.

- If Pinz does vote in a proxy, Pinz's general policy is to vote in accordance with the recommendation of issuing company's management on routine and administrative matters, unless Pinz has a particular reason to vote to the contrary. With respect to non-recurring or extraordinary matters, Pinz will vote on a case-by-case basis in accordance with the goals of achieving the Client Account's stated objectives.
- Pinz will typically vote on any corporate action and proxy for a Client Account if it is an event-driven or other trade where the outcome is consistent with the Client's stated objectives. If the vote is for a position the Client Account no longer owns, Pinz has no obligation to vote unless it so chooses.

B. No Authority to Vote Client Securities and Client Receipt of Proxies:

Not applicable

Item 18: Financial Information.

Pinz is in a solid financial condition without any issues that may impair its ability to meet contractual commitments to Clients.

Pinz has not been subject to a bankruptcy petition at any time.