

1. COVER PAGE

PART 2A OF FORM ADV: FIRM BROCHURE

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This brochure (this "Brochure") provides information about the qualifications and business practices of BW Asset Management Ltd.. If you have any questions about the contents of this Brochure, please contact our Chief Operating Officer, Julia Wood at 852-3761-3860 or jkw@borrelliwalsh.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.

BW Asset Management Ltd. is registered as an investment adviser with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about BW Asset Management Ltd. also is available on the SEC's website at: www.adviserinfo.sec.gov.

2. MATERIAL CHANGES

This Brochure is initially dated April 2019 and may be amended as necessary and as material changes occur.

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4. ADVISORY BUSINESS

This Brochure generally includes information about the Investment Adviser and its relationships with its Clients (each, as defined below) and affiliates. Although much of this Brochure applies to all such Clients and affiliates, certain information included herein may apply only to specific Clients or affiliates only.

A. General description of advisory firm

BW Asset Management Ltd. (“BW,” the “Investment Adviser” or “we”), a Cayman Islands exempted limited liability company with its principal office in Grand Cayman, Cayman Islands, was established in August, 2014. The Investment Adviser is controlled by Cosimo Borrelli and Paul Michael Walsh (the “Principal Owners”) and is beneficially owned by the Principal Owners, Jason Aleksander Kardachi, Chin Ho Yin, Yun Lai Yee, Chi Lai Man Jocelyn, Ma Siu Ming Simon and others.

The Investment Adviser’s general strategy is to assume the investment management and advisory responsibilities of Clients: (i) that were established and previously managed by another investment adviser that no longer wishes, or is unable, to continue providing services to the Client; or (ii) where the Client (or its stakeholders) wish to replace the existing investment adviser because the Client is winding down or requires other specialist advice and support to deal with the disposal of complex or illiquid assets, internal and external investigations, commercial disputes and/or other special situations. The Investment Adviser intends to provide investment advisory services and to act as liquidation, wind- down and/or interim manager in special situations by providing investment advisory, financial advisory and restructuring services to pooled investment vehicles, special purpose vehicles and issuers (collectively “Clients”) across a wide range of investment strategies, asset classes, industries and geographies. Client assets may include debt and/or equities, other securities, instruments, agreements and investments (the “Collateral”) and liabilities secured by the Collateral (the “Notes”). For each Client, BW will enter into a separate investment management/advisory agreement and/or other agreement with the person or entity acting in the capacity of manager, managing member, general partner, financial advisor, fund liquidators, liquidating trustee or director of the Client (together the “Investment Management and Advisory Agreement”), which will outline general duties, representations and warranties, compensation, liability and indemnification of the advisory team members.

B. Description of advisory services

BW intends to provide discretionary, and occasionally may provide non-discretionary, investment advice and services primarily in the context of assisting its Clients realize investment portfolios, reduce or eliminate their exposure to potential liabilities and return capital to investors in a timely and orderly manner. Typically, the Investment Adviser is engaged when a Client is seeking to wind down its operations and/or becomes stressed or distressed from issues such as illiquidity, underperformance, allegations of fraud or wrongdoing, regulatory action or another special situation. In these circumstances, a Client will require a replacement adviser to take control of the situation, assess all available options and possible solutions, identify and manage existing and potential risks, and take appropriate action and decisions to maximize the return to the Client’s stakeholders and minimize downside.

C. Availability of customized services for individual clients

The Investment Adviser's investment decisions and advice with respect to each Client are subject to each Client's investment objectives, restrictions and guidelines, as set forth in the Client's governing documents, which may include private placement or offering memoranda, articles of association, limited partnership agreements indenture/pooling and servicing agreements, and collateral administration agreements or other relevant constitutional documents (the "Governing Documents"), as the case may be. The advice will also be tailored depending on the circumstances of each Client and will be documented in each Client's Investment Management and Advisory Agreement.

D. Assets under management

The Investment Adviser currently manages \$8.1 million of regulatory assets under management on a discretionary basis. It does not currently manage any Client assets on a non-discretionary basis.

5. FEES AND COMPENSATION

Fee Arrangements may vary by matter and Client and are subject to the specific provisions in each Investment Management and Advisory Agreement.

A. Advisory fees and compensation

The fees applicable to each Client are set forth in detail in each of BW's Investment Management and Advisory Agreements and/or the Client's Governing Documents (including any side letters between the Client and its underlying investors).

A fee schedule applicable to each individual Client may be based upon pre-existing fee structures and may be adjusted or modified based upon the specific activities required for each Client as set forth in the applicable Investment Management and Advisory Agreement. However, fees are generally expected to take the form of either or both:

1. **Management Fee.** The Management Fee is calculated as a percent of assets under management or alternatively may be agreed as a fixed fee. Management Fees will generally be assessed monthly or quarterly and deducted from the assets of the Client funds managed by the Investment Adviser; and/or
2. **Performance Fee.** The Performance Fee is usually a conditional compensation subject to performance of the Client for any given year or portion thereof. The Performance Fee can be calculated as an incentive allocation with reference to amounts above a particular benchmark, or the "alpha" above an expected return target, or more simply as a fixed "success" fee. For further information regarding the Performance Fee, please see Item 6.

The Investment Adviser may waive all or part of any of these fees in respect to any Client by rebate or otherwise and all fees are subject to negotiation.

B. Retainer fees

The Investment Adviser reserves the right to charge a retainer fee (which may be paid in advance, provided, that in no event will such fees be paid more than six months in advance) to certain Clients, which will be individually negotiated between the Investment Adviser and any such Client.

C. Additional fees and expenses

The Investment Adviser generally pays the expenses and costs that it incurs in connection with carrying out advisory services, including its operating, rent, utilities and similar overhead expenses, in addition to the compensation of its employees. However, Clients are generally required to reimburse the Investment Adviser subject to, and depending on the terms of the relevant Investment Management and Advisory Agreement and the Governing Documents of the Client, for their operating and other expenses that the Investment Adviser incurs with respect to such Client, which may include, without limitation, expenses directly or indirectly related to its operations and trading transactions and positions for its account, such as the Management Fee and investment management expenses, interest expense, brokerage commissions, custodial fees, research and due diligence fees and expenses (including any research and/or due diligence related travel) and

materials (including online news and quotation services, computer hardware and software used for research, Bloomberg service, etc.), order management systems, withholding and transfer taxes imposed on it, blue sky fees, initial and periodic legal, audit, administration and accounting fees and expenses, investor reporting costs, insurance expenses, consulting fees and expenses, professional fees and expenses, and other similar fees and expenses.

Notwithstanding the foregoing, the precise expenses that are reimbursable to the Investment Adviser are set forth in the applicable Investment Management and Advisory Agreement and/or the Governing Documents of each Client and are generally not negotiated by the Investment Adviser.

D. Additional compensation and conflicts of interest

As certain providers have already been engaged prior to the Investment Adviser entering into the applicable Investment Management and Advisory Agreement, it may have certain conflicts of interests with such vendors, which could lead us to make certain changes or adjustments to the providers or the provision of services.

Neither the Investment Adviser nor any of its supervised persons accepts compensation (*e.g.* brokerage commissions) for the sale of securities or other investment products.

Affiliates of the Investment Adviser may receive fees from companies that the Clients have existing investments in for other financial advisory, restructuring and administrative, management and consulting services (including services related to the sale of a company), secondment services of key and delegated personnel (including, without limitation, travel, lodging, relocation expenses and meal expenses) and, occasionally, director, officer and similar fees. These types of fee arrangements present the possibility for a conflict of interest between the Investment Adviser and its Clients. In some cases, the Investment Adviser and its affiliates will forego, postpone or delay payment of these fees. The Investment Adviser has policies and procedures in place to identify, mitigate and disclose conflicts of interest such as these.

See Item 12 for a discussion of the Investment Adviser's brokerage practices.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, the Investment Adviser may be entitled to a Performance Fee. The Performance Fee is generally unique to each Client. This is usually a conditional compensation subject to performance, hurdles and triggers. The Performance Fee can be calculated as an incentive allocation with reference to amounts above a specific benchmark, or the “alpha” above an expected return target, or more simply as a fixed “success” fee. The precise amount and mechanism for charging such fees is different for each Client and may or may not be negotiated by the Investment Adviser directly with the Client.

If the Performance Fee is calculated as a fixed or “success” fee, a specified target return of cash or value (the “Target”) as of a certain date (the “Measurement Date”) will be set forth in the Investment Management and Advisory Agreement. If the value of the Client account as of such Measurement Date is in excess of the Target, the Investment Adviser will be entitled to the success fee.

As a general matter, the Investment Adviser deducts its fees directly from the Client’s assets.

When we determine that a particular trading opportunity would be desirable for more than one Client, we generally seek to allocate such opportunity among such Clients in a manner that we deem fair and equitable under the circumstances existing at such time. The factors that we may consider in making such determination include (but are not limited to): the relative amounts of capital in each Client’s account available for new positions of the type at issue; the mandate of each Client account; our perception of the appropriate risk/reward ratio for each Client account; the intended trading strategy of each Client account; the liquidity of each Client account at the time of trading and thereafter; and the overall portfolio composition of each Client account.

Our affiliates may have existing investments in one or more of our Clients. In such case, we may have an incentive to favor the Client(s) in which our affiliates have a greater economic interest and/or may have a conflict of interest in allocating investment opportunities among those Client accounts and other Client accounts. In order to mitigate these potential conflicts, we will generally follow the documented procedures described above.

Clients should be aware that when the Investment Adviser receives performance-based fees or allocations, or Investment Adviser personnel have any other financial incentive to achieve gains in excess of the disincentive to suffer losses, the Investment Adviser and/or such personnel may have an incentive to choose investments or make investment decisions that are riskier or more speculative than might otherwise be chosen. In addition, as the management fees and performance-based fees and allocations are generally based directly on the net asset value of the Clients, the Investment Adviser has a conflict of interest in valuing the assets held in the accounts. The Investment Adviser intends to follow its documented valuation policies, which at times, may be subject to the valuation policies set forth in the applicable Governing Documents of its Clients or as set forth in the Investment Management and Advisory Agreement with each Client, as applicable, and consult with any applicable third-party administrators to the Clients in order to mitigate this risk.

The Investment Adviser may, in its discretion, waive all or part of any of these fees in respect to any Client’s account by rebate or otherwise, and all fees may be subject to negotiation.

7. TYPES OF CLIENTS

At this time, the Investment Adviser expects to provide investment advisory services to Clients that are pooled investment vehicles ("Funds") and special purpose vehicles and issuers that are specifically in need of the unique combination of expertise, capabilities and resources of the Investment Adviser.

The minimum account size of any Client accepted by the Investment Adviser will generally be USD 5,000,000, provided that the Investment Adviser may reduce or waive this minimum, in its sole discretion at any time, and may do so for some Clients and not others.

Minimum investment into Clients will vary from Client to Client, although we do not anticipate accepting new capital into any Clients once we have assumed management responsibilities for such Client.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of analysis and investment strategies

The Investment Adviser's strategy is to assume the investment management and advisory responsibilities of a variety of types of Clients, including: (i) Clients that were established and previously managed by another investment adviser that no longer wishes to continue providing services to the Clients; or (ii) where the Client (or its stakeholders) wishes to replace the existing investment adviser because the Client is winding down or requires other specialist advice and support to deal with the management, disposal, restructuring, or maintenance of its assets, internal and external investigations, commercial disputes and/or other special situations. Accordingly, it is possible that the investment strategy of the Client has been pre-determined prior to the Investment Adviser's engagement.

The Investment Adviser intends to provide discretionary investment advice and services primarily in the context of assisting its Clients to improve their recoveries from investments and/or manage their winding down, in a timely and orderly manner. The level of investment discretion and the scope of services to be provided will be reflected in the Client's Governing Documents, subject to the provisions of the applicable Investment Management and Advisory Agreement and applicable law. While the range and scope of advisory services will be Client-specific, it typically includes:

- i. Conducting research and credit analytics with respect to the assets of the Client;
- ii. Restructuring (if applicable), exchanging (if applicable), and disposing such assets;
- iii. Making determinations with respect to exercise or enforcement of Clients' rights;
- iv. Entering into amendments and modifications or waivers of terms and conditions that may relate to each Client's assets or other agreements previously entered into by the Client;
- v. Negotiating with prospective purchasers of the Client's assets and directing the disposition thereof;
- vi. Determining other appropriate strategies related to the disposition of the Client's assets;
- vii. Managing Investments held in reserve accounts, pre-funding accounts, and other similar accounts according to the applicable Governing Documents;
- viii. Directing the trustee or custodian to deposit or transfer appropriate amounts of funds into various transaction accounts for distribution according to the priority of payments under the Governing Documents;
- ix. Interacting with trustees, rating agencies, and other constituencies as required;
- x. Monitoring the Collateral and preparing necessary reports, schedules, etc. accordingly;
- xi. Taking actions, as required under the applicable Governing Documents, to effectuate optional redemption or retirement of the Notes; and

- xii. Taking the necessary steps to collapse or unwind the Clients under optional termination (e.g. “cleanup call”) or other transaction-provided mechanics.

The descriptions of specific advisory services that the Investment Adviser offers to Clients, and investment strategies pursued, and investments made by the Investment Adviser on behalf of its Clients, as set forth in this Brochure should not be understood to limit in any way the Investment Adviser’s investment activities. The Investment Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that the Investment Adviser considers appropriate and lawful, subject to each Client’s investment objectives, restrictions and guidelines and which will be delineated in the applicable Governing Documents and the Investment Management and Advisory Agreement entered into with each Client. The investment strategies the Investment Adviser pursues are speculative and entail substantial risks. Investors in securities issued by the Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

B. Material, significant or unusual risks relating to investment strategies

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the Clients advised by the Investment Adviser. All securities investments risk the loss of capital. No guarantee or representation is made that the investment program will be successful or that the Clients will not incur substantial losses. These risk factors include only those risks the Investment Adviser believes to be material, significant or unusual and that generally relate to particular significant investment strategies or methods of analysis employed by the Investment Adviser with respect to its Clients.

The Investment Adviser’s investment strategy for each Client will vary from Client to Client as set forth in each Investment Management and Advisory Agreement and the Governing Documents for each Client.

1. Investment Risks Generally

Investment and Trading Risks. All securities investments risk the loss of capital. No guarantee or representation is made that the Investment Adviser will be successful or that the Client will not incur substantial losses. In certain transactions, the applicable Client may not be “hedged” against market fluctuations. The Investment Adviser will attempt to assess these risks, and others. However, such risks cannot be eliminated.

Due to the nature of the types of Clients that the Investment Adviser expects to manage, there may be additional risk of certain event driven activities. Investing and/or disposing of investments requires the Investment Adviser to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company’s securities. If the event fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Adviser had anticipated, resulting in losses. In addition, a company may announce a plan of restructuring which promises to enhance value, but fail to implement it, which can result in losses to investors. In liquidations and other forms of corporate reorganization, the risk exists that the reorganization either will be unsuccessful, will be delayed or will result in a distribution of cash or a new security, the value of which will be less than

the purchase price to the Client of the security in respect of which such distribution was made. Additionally, the consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors, including: (i) opposition of the management or stockholders of the target company, which will often result in litigation to enjoin the proposed transaction; (ii) intervention of a federal or state regulatory agency; (iii) efforts by the target company to pursue a “defensive” strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) in the case of a merger, failure to obtain the necessary stockholder approvals; (v) market conditions resulting in material changes in securities prices; (vi) compliance with any applicable federal or state securities laws; and (vii) inability to obtain adequate financing. Because of the inherently speculative nature of event driven investing, the results of the Client’s operations may be expected to fluctuate from period to period.

CyberAttacks. The Investment Adviser and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting the Investment Adviser, the Client or their prime brokers, custodians and other third party service providers may adversely impact the Client. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for the Partnership, and may cause the Partnership’s investments to lose value. The Client may also be the targets of cyber-fraud that could result in the theft of assets from the Client, especially as computer malware, viruses and computer hacking, fraudulent use attempts and phishing and spoofing attacks have become more prevalent. In the hedge fund industry, these attacks have included third party actors submitting fraudulent withdrawal and transfer requests, resulting in the theft of the rightful investor’s assets. The Client and its service providers may incur additional costs relating to cybersecurity preparations, and such preparations, though taken in good faith, may be inadequate. Cyberattacks are viewed as an emerging risk and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Private Companies. Certain Clients may maintain investments in private companies (i.e., companies without any publicly-traded securities). Investments in private companies are subject to various risks, including the illiquidity of the investment being made. Such Clients may be unable to sell its interest in a private company because there may be no market for such interests. In addition, when investing in a private company, there is no market efficiency or testing in order to determine the correct price for interests in the company. Therefore, Clients could pay more for interests in a private company than their intrinsic value. Typically, private companies will have very limited reporting obligations, so there may be limited or no information available to investors regarding, among other things, a private company’s business prospects and results of operations. Private companies frequently have less oversight from independent directors and regulatory agencies and have less seasoned management teams.

Non-U.S. Investments. Certain Clients may own non-U.S. securities and other instruments denominated in non-U.S. currencies and/or traded outside of the U.S. Transactions in such securities may require consideration of certain risks not typically associated with trading in U.S. securities or other instruments. Such risks include unfavorable currency exchange rate developments, restrictions on repatriation of investment income and capital, imposition of exchange control regulation by the U.S. or foreign governments, confiscatory taxation and economic or political instability in foreign nations. In addition, there may be less publicly available information about certain non-U.S.

companies than would be the case for comparable companies in the U.S., and certain non-U.S. companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to or as uniform as those of U.S. companies.

Transaction costs of trading in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers outside the United States than there is in the United States. Such Clients might have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which, in some markets, could at times fail to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect performance.

Small to Mid-Cap Companies. Certain Clients may maintain investments in the stocks of companies with small- to medium-sized market capitalizations. While these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some of such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks. Such companies may also not be covered or followed by as many financial analysts as companies with larger market capitalizations, and therefore, there may be less information available with respect to the finances, operations and prospects of such small- to mid-cap companies. The lack of such information could lead to riskier investments.

Currency Risk. Certain Clients may maintain investments in securities and other instruments denominated or quoted in currencies other than the U.S. Dollar. Changes in currency exchange rates may affect the value of a Client's portfolio and the unrealized appreciation or depreciation of investments. Further, a Client may incur costs in connection with conversions between various currencies. Foreign currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to a Client at one rate, while offering a lesser rate of exchange should the Client desire immediately to resell that currency to the dealer. Clients may also have speculative positions in currencies, which will be subject to the same risks discussed above.

Changes and Uncertainty in Regulation. Certain Clients may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which the applicable Client is exposed through its investments or its investor base. The tax and regulatory environment for hedge funds is evolving, and changes in the regulation or tax treatment of hedge funds and their investments may adversely affect the value of investments held by such Clients. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility.

In the United States, Clients may be adversely affected as a result of new or revised legislation or regulations imposed by the SEC, the Financial Stability Oversight Council, and other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. In addition, the securities and futures markets are subject to comprehensive statutes and regulations, including margin requirements. Regulators and self-regulatory organizations and

exchanges are authorized to take extraordinary actions in the event of market emergencies. The Dodd-Frank Act and the rules promulgated thereunder could result in certain Clients becoming subject to additional regulatory compliance burdens and trade reporting, which may add significant costs to such Clients. The Dodd-Frank Act endows the SEC, the U.S. Commodity Futures Trading Commission ("CFTC"), and other regulators with discretionary authority to write and interpret new rules. There is speculation that some of the provisions of the Dodd-Frank Act and rules and regulations promulgated thereunder may be revised, repealed or amended. The impact of any such changes is unknown. The Investment Adviser does not undertake to update Clients or their underlying investors upon such changes or finalization of any such regulations.

2. Distressed nature of Client investments generally

The loans, securities, instruments and other investments managed by the Investment Adviser for Clients may consist of below investment grade loans or interests in below investment grade loans, high-yield debt or equity securities and investment in companies that are experiencing significant financial or business distress, including companies involved in bankruptcy, reorganization or other liquidation proceedings. Such investments may be subject to credit, liquidity, interest rate, market value, reinvestment and certain other risks. Although such investments may produce significant returns to the Client, they involve a high degree of risk over a potentially lengthy period of time, and may provide less liquidity than many other investments. Investment or disposal of these types of securities requires sophisticated analysis and there can be no assurance that the Investment Adviser will accurately predict various factors that could affect the prospects of a successful restructuring. Many of these investments ordinarily remain stagnant until the applicable company reorganizes and/or emerges from bankruptcy proceedings, and, as a result, may have to be held for an extended period of time. Even though the Investment Adviser will attempt to minimize the impact of these factors at a portfolio level, there can be no assurance that the Investment Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the investments of each Client. The investments generally are subject to greater risks than investment grade corporate obligations or investments in non-distressed companies. These risks could be exacerbated to the extent that a portfolio is concentrated in one or more particular types of investments.

In addition, the Dodd-Frank Act established the Orderly Liquidation Authority (the "OLA"), an insolvency regime for large, interconnected financial companies, including broker-dealers, whose failure poses a significant risk to the financial stability of the United States. The Clients may hold positions in such large, interconnected financial companies and therefore may face losses if such financial companies are put into receivership and then liquidated upon a determination by the U.S. Federal Deposit Insurance Corporation and the board of governors of the U.S. Federal Reserve. If a financial company becomes liquidated by the OLA, the Client's investments in such a financial company could be adversely affected. Unlike in bankruptcy proceedings, creditors, shareholders and contract counterparties will not have any input into, or advanced notice about, the liquidation or reorganization of the applicable financial company.

The financial performance of the Clients may be affected by the price, term and availability of investments to be liquidated or held, as well as the views and objectives of a Client's stakeholders.

The ability of the Investment Adviser to arrange the sale of an investment on behalf of a Client prior to maturity may be subject to restrictions under the Governing Documents of such Client. Because of

such restrictions, the Investment Adviser may not be permitted to arrange the sale of an investment on behalf of a Client even when the Investment Adviser believes that doing so would be prudent or advisable.

3. Risks of assuming management responsibilities of Clients managed by other managers

Because the Investment Adviser's strategy is to assume the investment management responsibilities of Clients that were established and previously managed by another investment adviser, the investments selected by the former investment adviser as investments for the Clients may consist of senior secured loans which are obligations of corporations, partnerships or other entities organized under the laws of the United States or any state thereof or certain other specified countries, and equity securities in such corporations, partnerships or other entities.

Risks of below investment grade obligations or securities may include (among others): (i) limited liquidity and secondary market support, (ii) changes in value resulting from changes in prevailing interest rates, (iii) the possibility that earnings of the issuer may be insufficient to meet its debt service and (iv) the declining creditworthiness and potential for insolvency of the issuer of such obligations during periods of rising interest rates and economic downturn. An economic downturn or an increase in interest rates could adversely affect the value of such obligations and the ability of the issuers thereof to repay principal and interest.

Therefore, many of the investments that the Investment Adviser will be required to manage for Clients may have no, or only a limited, trading market. Investments of obligors or counterparties rated below investment grade (or that are not rated) will have greater credit and liquidity risk than investment grade obligations or securities. The lower ratings of obligors in the non-investment grade market reflect a greater possibility that adverse changes in the financial condition of the obligor on such obligations, in specific industries or in general economic conditions or a combination thereof, may impair the ability of such obligor to make payments of principal and interest.

Although investments may have been acquired with a view that the Clients will hold such investments until maturity, repayment or sale of the issuer, or otherwise, the Clients' investments may restrict the Investment Adviser's ability to dispose of such investments on behalf of the Clients in a timely fashion and for a fair price and may result in the inability to pursue other favorable investment opportunities. Investments sold as part of a wind-down, distressed circumstances or the general nature of a given investment often trade at a discount from more liquid investments or even its peers. Historically the trading volume in the loans has been small relative to the bond market, and the market for middle market corporate loans is only a small portion of the overall bank loan market. Investments originated or purchased by the Investment Adviser on behalf of the Clients may be difficult to trade and encounter trading delays due to their unique and customized nature, and transfers may be prohibited without the consent of an agent bank or borrower. In addition, the privately placed investments may or may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale, and even if such privately placed investments are transferable, the prices realized from their sale could be less than those originally paid by the Clients or less than what may be considered the fair value of such assets.

In addition, investments which may have been issued or originated as part of a privately negotiated transaction, due to their often-customized transaction documents and accompanying ancillary documents, may not be sold as easily as publicly traded securities. Additionally, an investment may

have been structured or documented in a manner which makes it difficult to sell, collect upon or receive a recovery from, if at all.

Counterparties to some (or all) investments may need additional investment by the Client in order to realize any proceeds, and the Client may not have access to additional funds, or wish to further invest in that counterparty which may have a negative impact on the recovery prospects from that investment. Additionally, there may exist contractual obligations for the Client to invest additional amounts in the counterparty, and failure by the Client to fulfill its contractual obligations can result in the cancellation or termination of any reciprocal obligations owed by the counterparty to the Client, which can negatively impact the Client's recovery prospects from that investment.

A non-investment grade loan or debt obligation or an interest therein, or any investment is generally considered speculative in nature and may become non-performing for a variety of reasons. Non-performing loans, obligations, or other investments may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal of the investment and/or the deferral of payments.

Due to the illiquid nature of the investments, the Investment Adviser may not be able to predict with certainty the timing of or the value of the exit strategy for any given investment, or that one will definitely be available or that the timing of that exit strategy will match the expected maturity date of any notes, shares or other units issued by the Clients to their investors. Exit strategies that appear to be viable when an investment is initiated may be precluded or delayed by the time the investment is ready to be realized due to economic, legal, political or other factors, all of which may affect the value of the investment. Because of the nature of such investments, it may take several months or even years before the exit strategy envisioned at the time of the initial investment may be realized, if the exit strategy is realized at all.

The investments may include a material amount of stressed and distressed investments that may be the subject of extensive amendment, workout, restructuring and other negotiations and, as a consequence thereof, the Clients have received and are likely to continue to receive in certain cases (as a result of amendments, modifications, exchanges and/or supplements to such collateral, equity kickers and the relevant underlying instruments) interests in loans, debt or equity securities, letters of credit or leases that do not satisfy the requirements of the applicable Governing Documents of the Clients for investments that meet the related eligibility criteria. In addition, the Investment Adviser and its affiliates have contributed—and can decide to contribute in the future—to the Clients additional assets that might not satisfy such eligibility criteria but would provide additional benefits to the Clients.

4. Certain conflicts of interest involving the investment adviser

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Investment Adviser and its affiliates (including the Principal Owners), and the Investment Adviser's or its affiliates' managers, directors, officers, stockholders, members, partners, agents, advisors, principals and employees (collectively, "Related Parties") and their respective Clients.

The Investment Adviser, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Adviser from purchasing investments

or selling investments for itself or its Clients or otherwise using such information for the benefit of its Clients or itself. There is no limitation or restriction on the Investment Adviser or any of its affiliates with regard to acting as adviser, manager (or in a similar role) to other parties or persons. This and future activities of the Investment Adviser and/or its affiliates may give rise to additional conflicts of interest. In addition, as more fully explained in Item 11, the Investment Adviser may also effect cross trades for Clients. By purchasing a Client's security, a holder of a Client's security is deemed to have consented to the Investment Adviser effecting cross trades for the Client under the circumstances and the procedures relating to principal transactions with the Investment Adviser or its affiliates.

9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a Clients' or prospective Clients' evaluation of the Investment Adviser's advisory business or the integrity of the Investment Adviser's management.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-dealer registration status

We do not have any broker-dealer businesses.

B. Futures commission merchant, commodity pool operator or commodity trading adviser registration status

The Investment Adviser and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material relationships or arrangements with industry participants

The Investment Adviser may serve as investment adviser or investment manager to several privately placed pooled investment vehicles concurrently. The Investment Adviser, its affiliates and its personnel may take action or give advice with respect to certain Clients that differs from the advice given to other Clients. The Investment Adviser, its affiliates and its personnel will devote as much time to the activities of each Clients as they deem necessary and appropriate and the amount of time devoted to different Clients may vary.

D. Material conflicts of interest relating to other investment advisers

The Investment Adviser does not recommend or select other investment advisers for its Clients.

11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Investment Advisers make decisions for its Clients in accordance with their fiduciary obligations to such Clients pursuant to the Investment Management and Advisory Agreement entered into with each Client..

A. Code of Ethics

We have adopted a Code of Ethics (the "Code of Ethics") which provides that we are committed to conducting our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, we recognize that we have a fiduciary duty to our clients, and that we must conduct our business in a manner that enables us to fulfill this fiduciary duty. In this regard, we have developed policies and procedures in our Code of Ethics that are premised on fundamental principles of openness, integrity, honesty and trust. In addition, among other things, our Code of Ethics governs all personal investment transactions by our employees, our policies with respect to gifts and entertainment, compliance with applicable securities laws, the manner in which violations of our Code of Ethics are to be reported, and certain other outside activities of our employees. We will provide a copy of our Code of Ethics to any client or prospective client upon request. Notwithstanding the foregoing and the below, the Investment Adviser will be bound by the terms of the Governing Documents and the Investment and Advisory Agreement with each Client and may be required to comply with other restrictions set forth in such documents, though will seek to apply the rules described above and below in each case, where practicable.

We have no intention of engaging in cross-trades between Clients.

Under our Code of Ethics, we place certain restrictions on the personal trading activities of employees and their immediate family members. It is our policy that all employees must file initial and annual holdings reports and quarterly transaction reports with respect to all "reportable securities" with respect to which they have or acquire any "beneficial interest" as such terms are defined in our Code of Ethics. Employees are generally prohibited from trading the securities of individual issuers in their personal accounts, unless they obtain pre-clearance for such trade from the Chief Compliance Officer. The Chief Compliance Officer may reject a request for pre-clearance for a variety of reasons, including, (i) if the sale of such security is being made within 30 calendar days of purchase (minimum holding period.), (ii) if the Investment Adviser has bought a security issued by the issuer any time within 3 days prior to the pre-clearance request to sell by an employee (avoidance of "opportunistic sell" into price strength created by Investment Adviser's buying of the stock), (iii) if Investment Adviser has sold securities issued by that issuer any time within 3 days prior to the pre-clearance request to buy by an employee (avoidance of "opportunistic buy" into price weakness created by Investment Adviser's selling of the stock), and/or (iv) if Investment Adviser is currently contemplating the purchase/sale of the security (avoidance of front-running Investment Adviser trading activity). Employees may invest in money market instruments, shares of mutual funds, shares representing the performance of a nationally recognized index and exchange traded funds and other types of securities that are deemed to present little opportunity for improper trading in accordance with our Code of Ethics.

B. Conflicts of interest created by contemporaneous trading

An investment adviser may not (i) allocate trades in such a way that the Investment Adviser's account or the account of an affiliate or employee of the Investment Adviser receives more favorable treatment than the accounts of the Investment Adviser's Clients; (ii) favor certain performance-based or other Client accounts with "new issues" or allocate profitable trades at each day's end so as to disproportionately favor certain Clients without appropriate disclosure.

It is the policy of the Investment Adviser to allocate investment opportunities among all Clients in a manner that is fair and equitable to all such Clients over time, in accordance with each Clients' applicable investment strategies. However, in some cases it may be necessary to deviate from a pro rata distribution basis between Clients of the Investment Adviser. The factors that we may consider in making such determination include (but are not limited to): the relative amounts of capital in each client's account available for new positions of the type at issue; the mandate of each client account; our perception of the appropriate risk/reward ratio for each client account; the intended trading strategy of each client account; the liquidity of each client account at the time of trading and thereafter; and the overall portfolio composition of each client account.

If the general approach to equitable distribution is altered, a written record will be created and maintained memorializing the basics for any non-standard allocation of an investment between more than one account.

12. BROKERAGE PRACTICES

Selection of Brokers

Certain Clients may have pre-existing engagements with certain brokers prior to the Investment Adviser's engagement with the Client. Accordingly, we may not have discretion to determine the broker-dealers and other financial intermediaries to use in effecting transactions for our clients, and the commission rates or mark-ups/mark-downs to be paid for such transactions.

To the extent that we have the right to engage brokers for our Clients, we consider such factors as price, the ability of the brokers to effect the transactions, the brokers' facilities, reliability and financial responsibility and the provision or payment (or the rebate to our clients for payment) of the costs of property or services (e.g., short term custodial services, research services, news and quotation services, publications and other research and brokerage products or services) in selecting brokers to effect portfolio transactions for such Clients. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services.

We have adopted policies and procedures intended to seek best execution on an ongoing basis for securities transactions, based upon the aforementioned factors. We periodically evaluate the execution performance of the broker-dealers we use to execute client transactions. We also evaluate, and seek to resolve, any conflicts of interest that we may have in selecting brokers to execute client transactions.

Research and Other Soft Dollar Benefits

We may enter into, or certain Clients may have entered into, soft dollar arrangements (including "commission sharing agreements") with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for us in that such arrangements allow us to pay expenses with client commissions that would otherwise be borne by us. Accordingly, we have may have an incentive to select or recommend a broker based on our interest in receiving such products and services, rather than on our clients' interest in receiving best execution. We will use soft dollars in a manner that is consistent with our duty to seek best execution, and any requirements or limitations concerning our soft dollar usage that may be contained in our written agreements with clients.

In the event of any soft dollar transactions, we intend to comply with the safe harbor requirements of Section 28(e) of the Exchange Act. Research products and services may include, among other things, proprietary research from brokers, which may be written or oral. Research products may also include, among other things, certain software, databases and quotation services. Research services may also include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and between a broker-dealer and other relevant parties such as custodians and administrators); trading software operated by a broker-dealer to route orders; software that provides algorithmic trading strategies; message services used to transmit orders; software used to transmit or route orders; short-term custody relating to effecting particular transactions in relation to clearance and settlement of trades; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; other exchanges of messages among trade parties; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Generally, where a product or service obtained with commission dollars provides both research and non-research assistance to us, we will make a reasonable allocation of the cost which may be paid for with client commission dollars.

In accordance with Section 28(e), research provided by such brokers may be used to service all of our clients and not exclusively in connection with the management of such clients that generated the particular soft dollar credits.

We may also direct brokerage commissions on purchases or sales of securities to broker-dealers who advance the sale of client's interests, consistent with best execution.

Services from Prime Brokers

We do not currently use the services of a prime broker, however, certain Clients may have pre-existing engagements with certain prime brokers prior to the Investment Adviser's engagement with the Client.

Brokerage for Client Referrals

Subject to applicable law, we may direct some client brokerage business to brokers who refer prospective investors to the Clients, consistent with best execution. Because such referrals, if any, are likely to benefit us but will provide an insignificant (if any) benefit to clients, we will have a conflict of interest with our clients when allocating client brokerage business to a broker who has referred investors to a Fund. To prevent client brokerage commissions from being used to pay investor referral fees, we will not allocate client brokerage business to a referring

broker unless we determine in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to the client account.

Aggregation of Orders

We may in our discretion aggregate client trades, subject to best execution. Aggregation, or “bunching,” describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Aggregation opportunities for us generally arise when more than one client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. In such event, securities purchased or sold will generally be allocated among client accounts on an average price basis.

We may also aggregate subsequent orders for the same security entered during the same day with any previously filled orders. This determination may take into consideration changes in the market price of the security and differences in allocations among accounts.

Our brokerage practices, including our ability to receive soft dollar benefits or to enter into soft dollar arrangements or similar arrangements, as described above, may differ for certain clients based on the client’s applicable written agreement with us.

13. REVIEW OF ACCOUNTS

A. Frequency and nature of review of clients' accounts or financial plans

The Investment Adviser performs various daily, weekly, monthly, quarterly and periodic reviews of each Clients' Investments. Such reviews are conducted by officers or employees of the Investment Advisor, as appropriate or applicable, and in each case pursuant to the Investment and Advisory Agreement entered into with each Client

B. Factors prompting review of clients' accounts other than a periodic review

A review of a Client's account may be triggered by any unusual activity or special circumstances.

C. Content and frequency of account reports to clients

The Investment Adviser intends to assume the investment management responsibilities of Clients that were managed by a prior investment adviser or as otherwise agreed with the Client. The Investment Adviser intends to provide investment advisory services in wind-downs and other special situations, which will include providing investment advisory, financial advisory and restructuring services to Clients. Because each Client may have fundamentally different needs, each engagement will, by its nature, have its own unique requirements. Therefore, the type, frequency and detail of reports delivered to each Client and/or its stakeholders will similarly be unique and negotiated at the outset and documented in the Investment Management and Advisory Agreement. For example, some Clients may only require a purely financial report at the conclusion of a relatively quick wind-down, while other Clients may require both quantitative and qualitative reports delivered with regular frequency over an extended period of time.

14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic benefits for providing services to clients

The Investment Adviser does not receive economic benefits from non-Clients for providing investment advice and other advisory services.

B. Compensation to non-supervised persons for clients referrals

Neither the Investment Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for Client referrals.

15. CUSTODY

For purposes of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), we may be deemed to have custody of certain Clients structured as Funds.

Investors in such Clients generally will receive annual audited financial statements of the Client. Investors should review these statements carefully. If Investors in such Clients do not receive audited financial statements in a timely manner (generally within 120 days of the end of the fiscal year unless the Client is a “funds of funds” in which case, within 180 days of the end of the fiscal year) the Investor should contact the Investment Adviser immediately.

If the Investment Adviser or an affiliate is a general partner or managing member of a Client that uses either a master fund or “special purpose vehicle” to facilitate its investments, the CCO or her designee will ensure that the Investment Adviser either (i) complies with Rule 206(4)-2 separately with respect to the master fund or special purpose vehicle, as applicable, or (ii) includes the assets of the master fund or special purpose vehicle in the scope of its compliance with respect to the Client. If the Investment Adviser chooses to comply with Rule 206(4)-2 separately, the CCO or his designee will ensure that the quarterly statements or audited financial statements of the master fund or special purpose vehicle, as applicable, are distributed to the beneficial owners of the Client.

Because the Investment Adviser either will not have custody, or will serve as adviser solely to Funds and comply with the Annual Audit Provision, it is not required to undergo an annual surprise examination of Client assets.

16. INVESTMENT DISCRETION

The Investment Adviser provides discretionary investment advice and/or investment management services to each Client. The Investment Adviser's investment decisions and advice with respect to each Client's are subject to each Client's investment restrictions, as set forth in the Governing Documents of such Client. As described in Items 5 and 8 of this Brochure, the Investment Adviser will enter into an Investment Management and Advisory Agreement with each Client or assume the obligations under an existing investment management agreement, pursuant to which the Investment Adviser provides certain investment management services to its Clients.

Because the Investment Adviser expects to assume the investment management responsibilities for Clients that were previously managed by another investment adviser, certain engagements may provide the Investment Adviser with less discretion than others.

17. VOTING CLIENT SECURITIES

A. Policies and procedures relating to voting securities held by clients

We generally have voting discretion over securities held in clients' accounts. Clients are generally not able to direct their votes in a particular situation. We will exercise our discretion in the best interests of our clients. In fulfilling our obligations to our clients, we will act in a prudent and diligent manner intended to enhance the economic value of the securities. We have adopted a proxy voting policy which is summarized below.

Our "Proxy Coordinator" will be responsible for determining how to vote all proxy statements received by us with respect to securities held by the Clients. The Proxy Coordinator may designate other appropriate employees to assist him or her in reviewing proxy statements and preparing necessary records. The Proxy Coordinator may also retain a third party to assist him or her in coordinating and delivering proxies. The Proxy Coordinator will be responsible for monitoring any such employees and third parties to assure that all client securities are being properly voted and appropriate records are being retained. The Chief Compliance Officer is currently our Proxy Coordinator.

In the absence of conflicts of interest (see below), we will vote all proxies in the manner that our Proxy Coordinator determines is in the best interests of each Client. In addition, the Proxy Coordinator may determine to abstain from voting a proxy if he believes that such action is in the best interests of a particular Client.

If our Chief Compliance Officer believes that a material conflict exists between us and any of the Clients, we will rely exclusively in making our voting decision on the recommendation of an independent third party who is experienced in advising investment managers regarding proxy voting decisions or another investment manager who is deemed independent, does not have a conflict of interest, and has sufficient expertise to make a voting recommendation in the best interest of the Funds. If our Chief Compliance Officer believes that our Proxy Coordinator has a personal interest in the outcome of a particular matter, she will look to one of the other Key Persons to determine how to vote.

Special considerations may apply in cases of conflicts of interest involving ERISA clients. The Proxy Coordinator will confer with appropriate ERISA counsel in such cases.

Clients may obtain a copy of the Investment Adviser's proxy voting policies and its proxy voting record upon request.

18. FINANCIAL INFORMATION

Not applicable.

ITEM 1: COVER PAGE

PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT

APRIL 2019

**BW Asset Management Ltd. Suite 3212, 53 Market Street
Camana Bay
P.O. Box 30613
Grand Cayman KY1-1203 Cayman Islands**

Website www.borrelliwalsh.com

ADVISORY PERSONNEL

Mr. Cosimo Borrelli, Managing Director of BW Asset Management Ltd.(the “Investment Adviser”) will be one of the two principal supervisors responsible for enforcement of policies and procedures and the investment activities performed by the Investment Adviser.

This brochure supplement provides information about BW Asset Management Ltd. that supplements the BW Asset Management Ltd. Brochure. You should have received a copy of that brochure. Please contact our Chief Operating Officer, Julia Wood, at 852-3761-3860 or jkw@borrelliwalsh.com if you did not receive BW Asset Management Ltd.’s brochure or if you have any questions about the contents of this supplement.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Borrelli is the Managing Director of BW Asset Management Ltd, a Director of Borrelli Walsh Asia Limited and a Managing Director of Borrelli Walsh Limited based in Hong Kong. Mr. Borrelli is a leading restructuring and insolvency practitioner in Asia. Mr. Borrelli has worked exclusively in this area since 1990 – being appointed by lenders and financiers, shareholders, distressed companies, secured and unsecured creditors, investors, courts and other stakeholders. Mr. Borrelli's primary focus is large operational and financial restructuring in distressed environments and complex, and often contentious, insolvencies.

Mr. Borrelli's assignments often have a cross border focus including work in Hong Kong, PRC, Singapore, India, Taiwan, Malaysia, Australia, United States, United Kingdom, Europe, Bermuda, British Virgin Islands, Cayman Islands and the Bahamas and involving the restructuring of private and large publicly listed groups, the investigation and valuation of loan and non-performing loan portfolios for banks and non-bank institutions, the location, retrieval and sale of assets throughout the world, the improper enforcement of security, audit and director negligence and fraud.

Mr. Borrelli's investigation and forensic background plays a key role in the analysis and execution of restructuring and associated assignments and his wealth of commercial experience means he is well suited to establishing and implementing solutions to complex problems and disputes

Mr. Borrelli is also well regarded for his work as an independent director to listed companies internationally, especially those undergoing or targeting turnarounds, mergers and acquisitions, divestments and special situations. Mr. Borrelli is currently an Independent Director of two listed companies in Singapore and Hong Kong.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Borrelli has not been, and is not, involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Borrelli or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Borrelli does not engage in any investment-related business or occupation, other than those described in this brochure supplement and the Investment Adviser's brochure.

B. Other Business

Mr. Borrelli is not actively engaged in other businesses that provides him with a substantial source of income or involves a substantial amount of his time, in addition to his participation in the activities of Borrelli Walsh Asia Limited, the Firm parent, and Borrelli Walsh Limited, and as discussed in the Investment Adviser's brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Borrelli does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser's brochure.

ITEM 6: SUPERVISION

All employees of the Investment Adviser, including Mr. Borrelli, are subject to the Investment Adviser's Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser's Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser's Code of Ethics also contains personal trading guidelines. Mr. Borrelli's personal brokerage trades, and any other matters requiring supervision will be subject to review.

BORRELLI WALSH

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ITEM 1: COVER PAGE

PART 2B OF FORM ADV: FIRM BROCHURE SUPPLEMENT

APRIL 2019

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ADVISORY PERSONNEL

Mr. Jason Kardachi, the Chief Investment Officer of BW Asset Management Ltd.(the “Investment Adviser”) will be one of the two principal supervisors responsible for enforcement of policies and procedures and the investment activities performed by the Investment Adviser.

This brochure supplement provides information about BW Asset Management Ltd that supplements the BW Asset Management Ltd. Brochure. You should have received a copy of that brochure. Please contact our Chief Operating Officer , Julia Wood, at 852-3761-3860 or jkw@borrelliwalsh.com if you did not receive BW Asset Management Ltd.’s brochure or if you have any questions about the contents of this supplement.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Kardachi is the Chief Investment Officer of BW Asset Management Ltd and a Managing Director of Borrelli Walsh Pte Ltd, based in Singapore. Mr. Kardachi leads the Borrelli Walsh's restructuring, insolvency and forensic work in Singapore and South East Asia.

Before joining Borrelli Walsh, Mr. Kardachi was a Managing Partner of Teak Capital Partners, an advisory and investment firm focused on special situation and distressed investments across Asia Pacific. Mr. Kardachi has 24 years of corporate advisory and restructuring experience in Asia Pacific, the last 17 of which have been in Hong Kong and Singapore, initially at PricewaterhouseCoopers and then as Head of Special Situations Asia at HSBC.

Mr. Kardachi is a Chartered Accountant and has a Bachelor of Commerce and a Bachelor of Economics from the University of Adelaide.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Kardachi has not been, and is not, involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Kardachi or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Kardachi does not engage in any investment-related business or occupation, other than those described in this brochure supplement and the Investment Adviser's brochure.

B. Other Business

Mr. Kardachi is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of Borrelli Walsh Asia Limited, the Firm parent, and Borrelli Walsh Pte Ltd as discussed in the Investment Adviser's brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Kardachi does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser's brochure.

ITEM 6: SUPERVISION

All employees of the Investment Adviser, including Mr. Kardachi, are subject to the Investment Adviser's Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser's Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser's Code of Ethics also contains personal trading guidelines. Mr. Kardachi's personal brokerage trades, and any other matters requiring supervision will be subject to review.

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ADVISORY PERSONNEL

Mr. Mitchell Mansfield, Chief Compliance Officer (CCO) of BW Asset Management Ltd (the “Investment Adviser”) will be the compliance officer responsible for compliance administration at the Investment Adviser.

This brochure supplement provides information about BW Asset Management Ltd that supplements the BW Asset Management Ltd. Brochure. You should have received a copy of that brochure. Please contact our Chief Operating Officer, Julia Wood, at 852-3761-3860 or jkw@borrelliwalsh.com if you did not receive BW Asset Management Ltd.’s brochure or if you have any questions about the contents of this supplement.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Mansfield is the Chief Compliance Officer of BW Asset Management Ltd and a Director at Borrelli Walsh (. Cayman) Limited. He is based in the Cayman Islands. Mr. Mansfield has over 14 years of experience across Australia, Asia, North America and the Caribbean.

Mr. Mansfield has acted on behalf of public and private companies, shareholders, funds, secured and unsecured creditors on assignments across the financial services, shipping, retail, agriculture, pharmaceutical, property, mining, resources, construction and manufacturing industries.

Prior to relocating to the Cayman office, Mr. Mansfield was based in the Singapore office, advising clients across Asia and globally.

Mr. Mansfield has extensive experience delivering bespoke solutions in respect of complex cross boarder restructurings, shareholder disputes and valuations, investigations and litigation.

Mr. Mansfield is a Chartered Accountant, Cayman Islands Official Liquidator and registered Liquidator in Australia.

ITEM 3: DISCIPLINARY INFORMATION

Mr. Mansfield has not been, and is not, involved in any legal or disciplinary events that would be material to a Client's evaluation of Mr. Mansfield or of the Investment Adviser.

ITEM 4: OTHER BUSINESS ACTIVITIES

A. Investment-Related Business.

Mr. Mansfield does not engage in any investment-related business or occupation, other than those described in this brochure supplement and the Investment Adviser's brochure.

B. Other Business

Mr. Mansfield is not actively engaged in any business or occupation that provides him with a substantial source of income or involves a substantial amount of his time, other than his participation in the activities of Borrelli Walsh Asia Limited, the Firm parent, and Borrelli Walsh (. Cayman) Limited as discussed in the Investment Adviser's brochure and this brochure supplement.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Mansfield does not receive any compensation for advisory activities other than those described in this brochure supplement and the Investment Adviser's brochure.

ITEM 6: SUPERVISION

Mr. Mansfield is the Chief Compliance Officer of BW Asset Management Ltd. All employees of the Investment Adviser, including John Mansfield, are subject to the Investment Adviser's Policies and Procedures Compliance Manual, including, without limitation, the Investment Adviser's Code of Ethics. The Policies and Procedures Compliance Manual and Code of Ethics contain detailed rules concerning a firm-wide standard of care, suitability of investments, treatment of confidential and proprietary information, conflicts of interest, supervision, personal securities transactions, gifts, and other outside business activities. The Investment Adviser's Code of Ethics also contains c personal trading guidelines. Mr. Mansfield's personal brokerage trades, and any other matters requiring supervision will be subject to review.