

PART 2A OF FORM ADV: FIRM BROCHURE



A.W. Jones Advisors LLC

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This brochure provides information about the qualifications and business practices of A.W. Jones Advisors LLC, an investment adviser registered with the United States Securities and Exchange Commission, and its Relying Adviser, A.W. Jones Private Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 646-517-6400. This information 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 A.W. Jones Advisors LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

A.W. Jones Advisors LLC is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”). SEC registration does not imply a certain level of skill or training.

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any security.

Item 2 - Material Changes

The date of the last update was March 22, 2018. No material changes have been made to this brochure.

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Item 4 – Advisory Business

General Description of Advisory Firm

A.W. Jones Advisors LLC (the "Adviser" or "AWJ") is a Delaware limited liability company formed in 2011 and registered as an investment adviser with the Securities & Exchange Commission effective March 30, 2012. Robert L. Burch, IV is the Managing Member and principal owner of the Adviser.

A.W. Jones Advisors LLC provides discretionary investment advisory services to the following three (3) Fund clients (collectively the "Funds"):

- A.W. Jones Company
- A.W. Jones Fund, Ltd.
- A.W. Jones Associates LP

An affiliate of the Adviser, A.W. Jones GP LLC (the "General Partner"), is the general partner of A.W. Jones Company and A.W. Jones Associates LP. Additionally, Robert L. Burch, IV serves as a Director to A.W. Jones Fund Ltd.

A.W. Jones Private Advisors LLC, ("AWJPA" or the "Relying Adviser") was formed as a Delaware limited liability company in 2017 and commenced operations in July 2017. The Relying Adviser provides investment advisory services to high net worth individuals, foundations, endowments and family offices. Robert L. Burch, IV is the Managing Member and principal owner of the Relying Adviser.

The Relying Adviser has also been identified in Schedule R of AWJ's Part 1A of Form ADV and includes the related persons listed in Item 10 below who are subject to the Firm's supervision and control. As used in this Part 2A, "the Adviser" or "the Firm" includes AWJ and the Relying Adviser, AWJPA, except where the context otherwise requires.

Description of Advisory Services

The Adviser provides discretionary investment advisory services to the Funds. A.W. Jones Company is the master fund in a master-feeder structure; A.W. Jones Fund, Ltd. is a feeder fund, which invests substantially all of its assets in the master fund. A.W. Jones Associates LP is a standalone 3(c)(1) fund.

The Funds are fund-of-funds that seeks to achieve capital appreciation through a program of investments in investment partnerships, managed accounts and other investment vehicles (the "Portfolio Funds"). The Adviser generally invests with fundamental, research-driven Portfolio Funds. However, the Advisor has broad and flexible investment authority in order to capitalize on investment opportunities that may arise. The Adviser generally does not seek to invest substantial assets in "black-box" quantitative strategies. Although the Adviser may invest with Portfolio Funds that employ leverage, the Adviser seeks to avoid any investment strategy that depends on large amounts of financial leverage to generate attractive returns. In addition, the Adviser may invest a portion of Fund assets in instruments with exposure to indices or broad baskets of securities in order to manage risk and exposure levels.

The Relying Adviser provides investment advisory services to high net worth clients ("Private Wealth Clients"). The Private Wealth Clients' assets will primarily be invested in private investment funds, as well as mutual funds, exchange traded funds, and other investment vehicles. In addition, the Private Wealth Clients' assets may be invested by sub-advisers selected by the Adviser in various securities and other investments. Private Wealth Clients enter into a written Investment Advisory Agreement, under which the Adviser provides investment management services on a continuous and ongoing basis guided by the individual needs of the client.

Availability of Tailored Services for Individual Clients

With respect to the Funds, the Adviser does not tailor investment decisions to the needs of any particular investor and investors may not impose any restrictions on the Funds. Therefore, investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing in the Funds. Information about each Fund can be found in its offering documents, including its private placement memorandum.

Using the information provided by Private Wealth Clients, the investment advice may be tailored to the client's individual situation. Private Wealth Clients are responsible for providing information about investment goals, time horizon, and risk tolerance. The client may impose restrictions on investing in certain securities or types of securities.

Wrap Fee Programs

The Adviser does not participate in wrap fee programs.

Client Assets Under Management

As of December 31, 2018, the Adviser had approximately \$398,557,000 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5 – Fees and Compensation

Advisory Fees and Compensation

The Adviser receives asset-based fees and performance-based fees from the Private Funds, which vary depending on the fund, share class and series of investment. An affiliate of the Adviser may receive performance-based allocations from the Private Funds, which vary depending on the fund, share class and series of investment. Please refer to the relevant Confidential Offering Memorandum or Confidential Explanatory Memorandum for details regarding these fees and allocations.

The Relying Adviser receives an asset-based fee ranging from 0.50% to 1.00% per annum from its Private Wealth Clients, which will vary on the level of assets under management in the client relationship.

The Adviser has not historically negotiated fees but may do so in the future; and the Adviser reserves the right to waive or reduce fees based on a variety of factors, including the nature of investments, length of relationship with the Adviser or related persons, and other factors, in its sole discretion. Certain employees and related persons of the Advisor invest their capital in the Funds and do not pay fees or allocations to the Advisor.

Payment of Fees

The Adviser deducts the Funds' management fee which is calculated from each applicable investor's capital account. Underlying investors are not billed for fees. Management fees are assessed quarterly in advance based on the net asset value at the beginning of each quarter. Performance-based compensation is deducted from investor capital accounts at the end of the calendar year if investors have experienced new net profits above a high-water mark.

Two of the funds advised by the Adviser are in a master-feeder structure. Fees and allocations are charged at only one level of the structure – i.e. the fees and allocations are charged only in the vehicle in which an investor is directly invested, and investors are not charged double layers of fees and allocations by the Adviser and its affiliates for the services the Adviser provides. Management fees and allocations are prorated for investments made and redeemed during any fiscal period that is less than a calendar quarter or year as described above.

The Relying Adviser deducts the asset-based fees from Private Wealth Clients' accounts quarterly in arrears.

Other Fees and Expenses

The Funds bear their own expenses including legal, accounting, third-party administration, auditing expenses, organizational expenses, directors' fees and expenses, certain research-related expenses, fees paid to Portfolio Funds (e.g., management and performance fees), and other investment-related expenses including the pro rata share of the expenses of any investment entities or accounts in which the Funds may invest, and other reasonable expenses related to the purchase, sale or transmittal of Fund assets. Certain research-related expenses are allocated between the Funds and the Relying Advisor based on asset under management with respect to the Funds and the Private Wealth Clients unless the expense is solely for the purpose of the Funds or the Private Wealth Clients. The Relying Advisor will pay the share allocable to the Private Wealth Clients. The feeder fund also bears its pro rata share of the expenses (other than the management fee and incentive allocation) of the master fund. A.W. Jones Associates LP may amortize its organizational expenses over a period of up to 60 months from the date the Fund commenced operations.

The Adviser provides services to the Funds which invest in other investment vehicles ("underlying funds") and may invest in separately managed accounts whose managers ("underlying managers") typically charge: (i) an asset-based fee (that generally ranges anywhere from 1% to 2% annually) and (ii) an incentive fee (that generally ranges anywhere from 0% to 20% of net capital appreciation of the Fund's investment for the year, in some cases above a specified benchmark). The fee rates vary for each such underlying fund and in some cases higher rates apply. Thus, two layers of fees exist as is the case for many other funds of funds.

The Private Wealth Clients of the Relying Adviser will bear their own custodial account charges, as well as any fees and expenses associated with investments in private funds, including private funds managed by AWJ. Refer to "Item 12 – Brokerage Practices" for a full description of the costs related to the custody accounts of the Private Wealth Clients. There will be no asset-based fees payable to the Relying Adviser with respect to the amount of investments in funds managed by AWJ or an affiliate. To the extent that a Private Wealth Client is invested in a private fund that is not managed by AWJ or an affiliate, an exchange-traded fund or mutual fund, the client will bear, along with other shareholders, its pro rata portion of the private fund's, exchange-traded fund's or mutual fund's management, trading, and administrative fees and expenses in addition to the asset-based fees charged by the custodian. Private fund managers will also typically charge Private Wealth Clients a performance fee of approximately 20% of the annual profits. All fees Private Wealth Clients pay to underlying managers are in addition to the advisory fee paid to the Relying Adviser.

Employees of the Relying Advisor that are Qualified Clients (as defined in Advisers Act rule 205-3), may be Private Wealth Clients. The Adviser will waive the advisory fees for employees' investments.

Prepayment of Fees

As described above, the management fee is paid quarterly in advance by the Funds to the Adviser, and quarterly in arrears by Private Wealth Clients to the Relying Advisor. If termination of an advisory contract occurs during a period in which a fee is charged in advance, the investor or Client will receive a refund of a *pro rata* portion of the fee to the investor or Client for the remaining portion of the period.

Additional Compensation and Conflicts of Interest

The supervised persons of the Adviser do not receive compensation for the sale of securities or other investment product while providing investment advisory services. Some supervised persons of the Relying Adviser receive compensation based on the asset-based fees generated by Private Wealth Clients. The Adviser has policies and procedures in place to ensure that the investment advisory services provided, and the instruments recommended to Private Wealth Clients, do not provide compensation that would incentivize supervised persons to act in a manner that conflicts with the interests of the Private Wealth Clients.

Item 6 - Performance-Based Fees and Side-By-Side Management

Please see Item 5 for further details on the Funds whereby the Adviser charges a performance-based fee.

With respect to the Funds, the Adviser and its investment personnel, including investment personnel that share in performance-based compensation, manage client accounts that are charged both performance-based compensation and an asset-based fee. Furthermore, it should be noted that the possibility that the Adviser could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Adviser to take larger and more risky positions than would be the case in the absence of such form of compensation.

The Adviser has an incentive to favor higher fee-paying client accounts, which frequently include those that pay performance-based compensation, over other accounts. In addition, to the extent that a Private Wealth Client pays a lesser fee on Funds managed by the Adviser, there may be an inducement to allocate investments that may be appropriate for both the Fund and a Private Wealth Client in a manner that benefits the Adviser.

The Adviser recognizes that it is a fiduciary and must act in the best interests of the Funds, investors and Private Wealth Clients. The Relying Adviser has the discretion to invest the assets of Private Wealth Clients in funds managed by the Adviser, which would be subject to performance fees. The Adviser has developed policies and procedures to address the potential conflicts of interest of this practice, including: (i) a full review of the suitability of any investment in private funds; (ii) documentation of the due diligence conducted on the private fund investment, and (iii) disclosure to Private Wealth Clients of prospective investment in funds managed by the Adviser prior to the investment.

Further, the Adviser recognizes that it must treat all clients fairly and must refrain from favoring one client's interests over another's. The Adviser regularly assesses the allocation of its resources, including investment personnel, among its clients to ensure adherence to its fiduciary duties. The Adviser reviews investment decisions for the purpose of ensuring that all accounts are treated equitably.

Item 7 – Types of Clients

As described in Item 4, the Adviser provides discretionary investment advisory services to the A.W. Jones funds using a “fund-of-funds” strategy, which are offered to high net worth individuals, family offices, wealth advisors, foundations, endowments, and other institutions.

The Adviser generally requires that an investor invests a minimum of \$250,000 to become an investor in a Fund, subject to exceptions at the sole discretion of the Adviser or its affiliates. In the case of A.W. Jones Fund Ltd. the minimum initial investment may be lower but may not be waived below the applicable statutory minimum (currently \$100,000).

For Private Wealth Clients, the Relying Adviser also provides discretionary investment advisory services to high net worth individuals, family offices, institutions, endowments, foundations and charities, subject to a minimum account size of \$1,000,000, subject to exceptions at the discretion of the Relying Advisor.

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

Methods of Analysis and Investment Strategies

With respect to the Funds, as noted above, the Adviser generally invests with fundamental, research-driven Portfolio Funds. The Adviser generally does not seek to invest substantial assets in “black-box” quantitative strategies. Although the Adviser may invest with Portfolio Funds that employ leverage, the Adviser seeks to avoid any investment strategy that depends on large amounts of financial leverage to generate attractive returns. In addition, the Adviser may invest a portion of Fund assets in instruments with exposure to indices or broad baskets of securities in order to manage risk and exposure.

The Adviser seeks to understand the strategies and approaches of its Portfolio Funds by interviewing their managers, examining available records (including, but not limited to, audited financial statements, offering memoranda, letters to investors, presentations, schedules listing actual holdings and past performance records) and contacting other professionals who know the portfolio managers.

AWJ Funds may be deemed to be a speculative investment and are not intended as a complete investment program. They are designed only for experienced and sophisticated persons who are able to bear the risk of substantial impairment or total loss of their investment in the Adviser’s Funds.

For Private Wealth Clients, the Relying Adviser will conduct a review of the clients’ investment objectives and if applicable, develop an asset allocation model based on investment goals of the clients. The Adviser will extend the analytical approach employed by it in its private fund investment strategy. The Private Wealth Clients’ assets will primarily be invested in private investment funds, as well as mutual funds, exchange traded funds, managed accounts, other investment vehicles or instruments with exposure to indices or broad baskets of securities.

In determining asset allocation and selecting ETFs, indices, or other broad baskets of securities, the Relying Adviser will take into account the status of the business cycle, liquidity conditions, relative valuations of sectors and geographies, and other market conditions.

Investments in any securities involves the risk in loss. This risk will vary by security type.

Material Risks Relating to Investment Strategies

With respect to the private funds, the Adviser's analytical process includes both quantitative and qualitative elements but emphasizes the qualitative aspect. The Adviser endeavors to analyze an underlying manager's strategy, philosophy and decision-making process, models, research and portfolio management, the quality of its investment professionals, and its organizational structure. The same approach is used by the Adviser for investments by Private Wealth Clients in private funds.

Among the risks involved in long/short investing are systematic (general market) risk and security-specific risk. Systematic risk applies to general movements in the broad market. Security-specific risk relates to the risk of individual security price movements. The long/short strategy seeks to de-emphasize market risk and emphasize security-specific risk relative to index-based investing.

Although the Adviser will seek to select only underlying managers who will invest the Funds' and Clients' assets with the highest level of integrity, the Adviser's investment selection process cannot ensure that selected underlying managers will perform as desired and the Adviser will have no control over the day-to-day operations of the selected underlying managers or funds. The Adviser would not necessarily be aware of certain activities at the underlying manager level, including without limitation an underlying manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud. As a result, there can be no assurance that underlying managers or funds selected by the Adviser will conform their conduct to the desired standards. There is a risk that underlying managers or funds may fail to meet their stated objectives or fail to continue as going concerns as a result of poor performance, failure to raise assets, regulatory violations and enforcement actions, fraud or other factors, which in any case could result in a complete loss of a private fund's investment with such underlying fund or manager. Investments with underlying managers or funds carry additional risks including, but not limited to, lack of liquidity, lack of diversification, lack of transparency, reliance on underlying managers for performance and valuation information, and dependence on key personnel risk.

There are also risks relating to liquidity of underlying investments in private funds. Based upon the types of securities these investment managers purchase, liquidity becomes a greater problem when the portfolio consists of smaller capitalization issues or thinly traded securities. Since these investment managers will engage in short selling, they must be able to borrow the necessary amount of securities needed to deliver the necessary stock. This ability to borrow and to maintain the short position is not guaranteed, and if the clearing broker can no longer satisfy the borrow, it may "buy in" the security. This could take place at a disadvantageous time. Furthermore, since the price of an equity security does not have an upper bound, the loss potential from short selling is theoretically infinite. Investment managers also engage in foreign securities purchases. These may entail regulatory, political and currency risks. There are also numerous risks experienced by investors in hedge funds broadly, and the AWJ funds in particular, including the following:

Diversification: Although the Adviser will seek to obtain diversification for the AWJ Funds and the Private Wealth Clients by investing with a number of different Portfolio Funds, it is possible that several Portfolio Funds may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of the AWJ Funds or Private Wealth Clients to more rapid change in value than would be the case if the assets of the AWJ Funds or Private Wealth Clients were more widely diversified. It is also possible that the AWJ Funds' and Private Wealth Clients' investments may be concentrated with only a small number of Portfolio Funds.

Liquidity of Portfolio Funds: The AWJ Funds and the Private Wealth Clients invest with Portfolio Funds that offer limited liquidity. The lack of liquidity in these investments may delay the payment of withdrawal or redemption requests from private fund investments.

Please see below for further risks.

It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum and other governing documents for a complete understanding of the material risks involved in relation to the Adviser's investment strategies and methods of analysis. The information in this brochure is a summary only and is qualified in its entirety by the Funds' Offering Documents.

Risks Associated with Types of Securities that are Primarily Recommended

The Adviser primarily recommends investments in private investment funds. The risks associated with private investment funds are discussed above. There are additional risks in the implementation of our Private Fund and Private Wealth Client strategies, including:

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Leverage; Short Sales; Options: The underlying managers with whom the AWJ Funds and Private Wealth Clients will invest their capital may employ leverage, may engage in the "short selling" of securities and may write or purchase options. While the use of borrowed funds and "short sales" can substantially improve the return on invested capital, their use may also increase any adverse impact to which the investments of the AWJ Funds and Private Wealth Clients may be subject. Selling securities short, while often utilized to hedge investments, does run the risk of losing an amount greater than the initial investment in a relatively short period of time. The writing or purchasing of an option also runs the risk of losing the entire investment or of causing significant losses to the AWJ Funds and Private Wealth Clients in a relatively short period of time.

Futures: Trading in commodity and financial futures contracts and options thereon are highly specialized activities which, while they may increase the total return on the AWJ Funds' and Private Wealth Clients' investments, may entail greater than ordinary investment risks.

Foreign Securities: The assets of the AWJ Funds and Private Wealth Clients may be invested in securities of companies located outside the United States, which securities may be denominated in foreign currencies. Investment in foreign securities may involve greater risk than investment in domestic securities due to political considerations, currency controls, the fluctuation of currency exchange rates, foreign taxation, illiquidity of foreign securities markets, unique foreign regulations applicable to such securities, difficulty in enforcing contractual obligations, less government supervision of foreign brokers and custodians, lack of uniform accounting and auditing standards and certain other factors. The AWJ Funds' and Private Wealth Clients' investments that are denominated in various currencies 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. Additional risks include changes in exchange rates and exchange control regulations, political and social instability, expropriation of assets, the imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States. Other risk factors that must be considered include higher transaction costs, less government supervision of exchanges,

brokers and issuers, difficulty in enforcing contractual obligations, the lack of uniform accounting and auditing standards, and greater price volatility.

Use of Margin in Private Wealth Client Accounts: Private Wealth Clients may use assets held at the custodian as margin and authorize the Adviser to use margin in the execution of the investment strategy, which may create leverage. The use of leverage for investment purposes creates opportunities for greater total return but at the same time involves greater risk. The use of leverage will increase the volatility of investments and can substantially increase the adverse impact to which investments may be subject. As well, in addition to the changes in the value of securities purchased with borrowed funds, the amount of borrowings and the level of interest rates on those borrowing may have a marked effect on investment performance and under particular circumstances, could cause a total loss of capital.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject the private fund managers' portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Securities Trading. Any investment in securities carries certain market risks. The success of the Adviser's securities trading depends in part on its ability to correctly assess price movements of equity and debt securities. There is no assurance that the Adviser's judgments will be accurate or that its clients will achieve their investment objectives.

Swaps and Other Derivatives. Swaps, and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instruments, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Fund Managers. Further, to the extent transactions in derivative instruments are not undertaken on recognized exchanges, the private fund managers will be exposed to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Dependence upon the Adviser and Private Fund Managers. The success of a particular client account depends upon the ability of the Adviser and the private fund managers to develop and implement investment strategies that achieve a client's investment objectives, and the ability of the Adviser and each private fund manager to select individual securities and other instruments, interpret market data correctly, predict future market movements and otherwise implement its investment strategy. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. Subjective decisions made by the Adviser and/or the private fund managers may cause a client account to incur losses or to miss profit opportunities on which it would otherwise have capitalized. The success of a client account is also affected by turnover in the Adviser's or a private fund manager's personnel who are responsible for the investment activities. While turnover is expected in the industry, investors should consider the effect of past and future turnover on performance. Investors should also consider the experience and success of departing and any new personnel.

Portfolio Concentration. Unlike some investment funds employing a "fund-of-funds" or "multi-manager" strategy that, as a matter of investment policy, diversify their allocation of assets among private fund managers and portfolio funds that pursue a variety of investment strategies, certain client accounts may concentrate their allocation of assets exclusively among private fund managers and private funds that pursue a particular investment strategy. The investment risk of a portfolio that allocates its assets to a single investment strategy is greater than if the portfolio had allocated its assets in a more diversified manner among various investment strategies. Moreover, because the number of private fund managers and private funds in a client account may be limited, the portfolio of a client may be highly concentrated in particular companies, industries or countries. As a consequence, a client account's returns as a whole may be adversely affected by the unfavorable performance of even a single company, industry, country or private fund.

Managed Account Allocations. The Adviser may place assets with a number of private fund managers through opening discretionary managed accounts rather than investing in private funds. Given the leverage at which certain private fund managers may trade, a managed account may expose the client account to theoretically unlimited liability. In order to limit the liability of the client account solely to the assets the Adviser places in a particular managed account, the client accounts may make managed account allocations through a separate investment vehicle.

Additional risks related to the Adviser include:

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or the Adviser's client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Adviser's clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to investors.

Systems and Operational Risk. The Adviser relies heavily on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including custodians, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser and its third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, liability under applicable law, regulatory intervention or reputational damage.

Investors in the AWJ Funds and Private Wealth Clients should be aware that the Portfolio Managers may invest in a range of mutual funds, exchange traded funds, indices, and separately managed accounts, each of which may present different risks than those described in this Item 8. It is critical that investors refer to the relevant confidential private offering memorandum, explanatory memorandum, and other governing documents for a complete understanding of the material risks involved in relation to an investment in the AWJ Funds or other private funds. The information contained in this form is a summary only; please refer to the offering documents of the private fund or the investment management agreement for a full explanation.

Item 9 - Disciplinary Information

Neither the Adviser nor any of its management persons, has been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration Status

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

Commodities-Related Registration

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

Material Relationships or Arrangements with Industry Participants

With respect to the Funds, the Adviser has a joint venture with Miles Howland & Co., which includes having the Managing Member of Miles Howland & Co., Reid R. Miles, sit on the Investment Committee of AWJ. Miles Howland & Co. manages two fund of funds strategies—a multi-strategy fund and a deep-value fund—which are different from the long/short equity strategy of the AWJ Funds, but there may be overlap in the portfolio funds in which these various funds invest. The opinions offered by the Investment Committee may be subject to conflicts of interest given that a member of the Investment Committee also advises other funds. However, the Managing Member of the Adviser has sole authority over the AWJ Funds' and their allocations.

An affiliate of the Adviser, A.W. Jones GP LLC (the “General Partner”), is the general partner of A.W. Jones Company and A.W. Jones Associates LP and receives performance-based allocations from these funds.

The Relying Adviser, A.W. Jones Private Advisors LLC, is an affiliate of the Adviser. The Relying Adviser provides investment advisory services to high net worth individuals, foundation, endowments and family office clients. In the course of its advisory business, the Relying Adviser may recommend AWJ Funds as investments to its clients. AWJ will receive a management fee and is eligible for a performance fee as described in Items 5 and 6 above for investments in AWJ Fund, Ltd. In addition, an affiliate of the Adviser,

A.W. Jones GP LLC (the “General Partner”), is the general partner of A.W. Jones Company and A.W. Jones Associates LP and receives performance-based allocations from these funds.

This creates a conflict of interest such that the Adviser has an economic incentive to recommend AWJ Funds to clients. Item 6 above describes the approach that the Adviser takes to address this conflict. The principals and employees of the Relying Adviser are subject to the Adviser’s Code of Ethics.

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

Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All the Adviser’s personnel are also required to comply with applicable federal securities laws.

The Adviser adopted a Code of Ethics governing personal trading by its personnel. Among other requirements, the Code of Ethics requires investment personnel to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports.

Clients or prospective clients may obtain a copy of the Code of Ethics by contacting the Chief Compliance Officer by telephone at (646) 517-6400.

Client Transactions in Securities where Adviser has a Material Financial Interest

The Relying Adviser may recommend that its Private Wealth Clients invest in private funds managed by the Adviser. This would incentivize the Relying Adviser to direct Private Wealth Clients’ investments to such funds in order to generate fee income for the Adviser. In an effort to mitigate this risk, the Relying Adviser, does not charge advisory fees to Private Wealth Clients on such investments, though the clients would pay their pro-rata share of the Funds’ management and performance fees or allocations as described in Item 5 above. In addition, the Adviser will implement policies and procedures to ensure that potential conflicts in the investment process are identified and that the Relying Adviser acts in the best interests of the Private Wealth Clients. This is described in Item 6 above.

Investing in Securities Recommended to Clients

The Adviser and certain personnel of the Advisor, and its related persons have invested a significant portion of their personal capital in the A.W. Jones Company master fund and in A.W. Jones Associates LP, and, therefore, such persons hold the same securities/investments as other investors in the Funds.

However, in addition to investment in the Funds, the Adviser or its related persons may invest in the same securities/investments (or related securities/investments) that the Adviser recommends to clients. Such practices may present a conflict because of the information an Adviser has, the Adviser or its related person are in a position to trade/invest in a manner that could adversely affect clients. Specifically, in the case of a fund of funds investing in Portfolio Funds, the Adviser’s related persons could be in a position to invest

capital in a Portfolio Fund that has limited capacity, such that certain clients may not be able to invest in such Portfolio Funds. In addition, the Relying Adviser's related persons may hold or trade personal investments in the same portfolio securities that our Private Wealth Clients hold or trade.

The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its employees and related persons to pre-clear securities and all limited offering transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have an adverse economic impact on a client. In addition, the Adviser's Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list. If any personal investment by the Adviser or Access Persons poses a conflict of interest, we will seek to act in a way that favors the interests of our clients.

Conflicts of Interest Created by Contemporaneous Trading

As described above, the employees of the Adviser will pre-clear securities transactions with the CCO, who may deny permission for transactions if such transactions could have an adverse economic impact on a client.

Item 12 - Brokerage Practices

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

The Adviser has complete discretion in deciding which securities are bought and sold, the amount and price of those securities, the broker-dealers or counterparties to be used for a particular transaction, and commissions or markups and markdowns paid. The Relying Adviser directs Private Wealth Clients to establish custodian and brokerage accounts with Pershing Advisor Solutions, an affiliate of Pershing LLC ("Pershing"). The Relying Adviser allocates brokerage for all Private Wealth Clients to Pershing. Exclusively using Pershing for trade execution for Private Wealth Clients may have a materially adverse effect on the quality of execution that is available to the client and this practice may cost clients more money in transaction costs. The Relying Adviser has determined that Pershing offers Private Wealth Clients brokerage services that are, overall, most advantageous when compared to other available providers and their services. The criteria used by the Relying Adviser for the selection of Pershing are listed below. Items 12 and 14 in this brochure contain specific disclosures and information about the custodian. The Relying Adviser has entered into a relationship with Pershing to provide custodial and other related services to the Private Wealth Clients. The Adviser is not affiliated with Pershing. Pershing will hold Private Wealth Client assets in a brokerage account and buy and sell securities as the Relying Adviser instructs. Private Wealth Clients will open brokerage accounts with Pershing by entering into an account agreement directly with Pershing. The Relying Adviser does not open the account for Private Wealth Clients, although it may assist the client to do so. The Relying Adviser will not use other brokers to execute trades for Private Wealth Client accounts as described below (see "Brokerage and Custody Costs"). Private Wealth Clients should evaluate the relative costs, advantages and disadvantages to them of the Relying Adviser's brokerage practices in particular the exclusive use of Pershing for trade execution.

Selection of Brokers/Custodians

The Relying Adviser recommends a custodian/broker who will hold Private Wealth Client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. The Relying Adviser considers a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for the client account)
- Breadth of available investment products (stocks, bonds, mutual funds, ETFs, etc.)
- Availability of investment research and tools to assist in investment decisions
- Quality of services
- Competitiveness of the price of those services (margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability

Brokerage and Custody Costs

For Private Wealth Clients' accounts that Pershing maintains, Pershing charges a fee for custody services based upon the client assets in the Pershing account. This type of arrangement benefits the Private Wealth Client because the Relying Adviser believes that fee-based pricing, as opposed to commission fees, is more transparent and removes any conflict of interest with respect to transaction activity. The Relying Adviser will seek to achieve "best execution" on all client trades for accounts that are held in custody at Pershing. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). We evaluate execution at Pershing and other broker-dealers periodically, but no less frequently than annually.

Products and Services Available to the Adviser from Pershing

Pershing provides the Relying Adviser with access to its institutional brokerage services such as trading, custody, reporting, and related services. The Relying Adviser is required to maintain \$250 million of client assets held in custody with Pershing or it may be charged a quarterly platform fee for the use of Pershing's institutional brokerage services.

Additional Services that Benefit Private Wealth Clients

Pershing may provide a rebate of up to \$100 to certain clients within an initial six-month period of time to compensate such clients for changing their selected broker to Pershing. This rebate is provided by Pershing and may be reduced or discontinued at Pershing's discretion and is dependent on the overall level of the Relying Adviser's Private Wealth Client assets held in custody at Pershing. The Relying Adviser is not able to determine whether clients will receive the rebate as such decision is made entirely by Pershing.

Services That May Not Directly Benefit Private Wealth Clients

Pershing also makes available to the Relying Adviser certain additional technology services to the extent the Adviser's clients have \$250 million in assets held in custody with Pershing. The availability of these services from Pershing benefits the Relying Adviser because it does not have to produce or purchase them. However, the Relying Adviser anticipates that these technology services will be used to benefit all of its clients, including those that are not using Pershing as their custodian, and will assist in the management of client accounts. The receipt of these technology services may create a conflict of interest for the Relying

Adviser because these technology services will supplement other technology resources of the Relying Adviser at no charge to it, but will be available only if the Relying Adviser's clients have a certain level of assets held in custody at Pershing. The Relying Adviser addresses this conflict of interest by periodically reviewing the level of service provided by Pershing to ensure that the overall package of services provided for the cost are competitive with or better than the overall package of services provided for the cost by other available brokerage firms. The Relying Adviser believes that its selection of Pershing as custodian and broker is in the best interests of the Private Wealth Clients. The selection is primarily supported by the scope, quality, and price of Pershing's services (see "How We Select Brokers/Custodians") and not Pershing's services that benefit only the Relying Adviser.

Other Pershing Services

1. **Research and Other Soft Dollar Benefits:** As mentioned above, the Relying Adviser will receive investment research from Pershing as a result of the Private Wealth Client assets held in custody by Pershing. Our receipt of research and services from Pershing presents a potential conflict of interest because the Relying Adviser is effectively using Client assets to pay for research or services that we might be able to generate internally or would otherwise have to purchase. This conflict of interest could motivate us to allocate trades to Pershing, even if they were not offering the best available execution. Trades in Private Wealth Clients' accounts are executed exclusively through Pershing. Pershing does not charge brokerage on a transaction basis, but this arrangement may cause the Private Wealth Clients to pay higher costs than if other brokers were to be used. For reasons described above, the Relying Adviser believes that the agreement with Pershing provides best execution for the Private Wealth Clients' accounts. The Relying Adviser has not entered into any formal Soft Dollar Agreements.
2. **Brokerage for *Client* Referrals:** The Relying Adviser does not select or recommend broker-dealers based upon client referrals from a broker-dealer or third party.
3. **Directed Brokerage:** The Relying Adviser's clients do not direct brokerage.

Order Aggregation

When possible, orders for the same security are combined or "batched" if, in the Relying Adviser's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. The Relying Adviser effects batched transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of the Relying Adviser's transactions in that security on that business day, with respect to that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Relying Adviser may, however, increase or decrease the amount of securities allocated to each account if necessary, to avoid holding odd-lot or small numbers of shares for particular clients. Additionally, if the Relying Adviser is unable to fully execute a batched transaction and it determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Relying Adviser may allocate such securities in a manner determined in good faith to be a fair allocation. The Relying Adviser will have no obligation to purchase, sell, or exchange any security or financial instrument for one client that the Relying Adviser may purchase, sell, or exchange for a particular client. The Relying Adviser may deviate from aggregation and allocation policies if it concludes it to be in the best interest of clients as determined in its sole discretion.

Item 13 - Review of Accounts

Frequency and Nature of Review

The composition of a Private Fund's portfolio (generally consisting of investments in other pooled investment vehicles, including investment limited partnerships, limited liability companies, offshore corporations, separately managed accounts and investment funds) is reviewed by the Managing Member of the Adviser on, at least, a monthly basis.

Accounting and administration of the Funds is performed monthly by the Funds' Administrator. The Funds' auditor conducts an annual audit of the Funds.

Private Wealth Client's accounts are reviewed at least quarterly by the investment professional assigned to the account. The CCO will review Private Wealth Client accounts at least quarterly to review performance and compliance with investment guidelines.

Factors Prompting a Non-Periodic Review of Accounts

Exogenous market shocks, periods of high market stress or unusual market moves, major financial institution insolvency and other unusual events may trigger reviews of client accounts on a more frequent basis.

Content and Frequency of Regular Account Reports

Investors in the AWJ Funds receive quarterly letters and annual audited financial statements. Additionally, investors may request to receive monthly performance estimates from the Adviser and monthly capital statements are available from the Funds' Administrator. Private Wealth Clients will have access to their account information, including daily transaction and position reporting through the Adviser's portfolio management system, as well as through the custodian's portal, and will receive statements from their custodians and the fund administrators for private fund investments. Additionally, Private Wealth Clients will receive a quarterly portfolio review report.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Non-Clients for Providing Services to Clients

The Adviser does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Compensation to Non-Supervised Persons for Client Referrals

The Adviser has agreements with European asset and wealth management firms, a Japanese wealth management firm, and placement agents based in the United States whereby the Adviser will compensate those firms out of the Adviser's fees with regards to private fund investors that those firms have solicited on behalf of the AWJ funds.

Placement agents referred to above that solicit or refer potential investors to the Firm are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. All placement agent fees will be fully disclosed to investors.

Client or investor referrals from an entity or affiliate that serves as an executing, prime broker, or custodian may also create a conflict of interest in that it may create an incentive for the Adviser to direct additional brokerage to the executing broker, placement agent or an affiliate. As mentioned in Item 12 above, the Adviser does not consider client or private fund investor referrals from broker-dealers when making brokerage allocation decisions. The Firm also has policies and procedures designed to seek best execution on all transactions and periodically monitor and evaluate service providers.

Item 15 - Custody

The Adviser or an affiliate is deemed to have custody of the Funds' assets because of the authority that the Adviser and/or its affiliated entities have over those assets. Each Fund is audited at least annually and distributes its audited financial statements prepared in accordance with generally accepted accounting principles to all investors within 180 days of the end of its fiscal year.

The Relying Adviser is deemed to have custody over the accounts of its Private Wealth Clients because it is authorized to deduct periodic investment advisory fees directly from those accounts. These deductions appear on the periodic statements from the custodians, and the Relying Adviser encourages clients to compare the account statement received from the custodians to the reporting received from the Relying Adviser. As mentioned above, Private Wealth Clients will have access to account information through, the portfolio management system used by the Relying Adviser, and will also receive statements directly from custodians and fund administrators.

In the event that the Adviser is deemed to have custody of client assets for reasons other than those discussed above, it will be required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it maintains custody.

Item 16 - Investment Discretion

The Adviser has discretionary authority to manage the A.W. Jones Funds. The Adviser is authorized to make purchase and sale decisions for these Funds. Fund investors do not have authority to impose restrictions on the Adviser's investment discretion.

The Relying Adviser receives discretionary trading authority from Private Wealth Clients through investment management agreements at the outset of an advisory relationship to select the financial instruments and securities to be traded on behalf of the account that are consistent with the investment objectives and guidelines agreed upon with the client. The terms of the investment management agreement may limit the Relying Adviser's authority to purchase securities that are inconsistent with the investment objectives. Private Wealth Clients may further limit the Relying Adviser's discretion through reasonable restrictions on the account. These restrictions generally take the form of prohibitions or constraints with respect to particular securities, issuers, financial instruments, leverage, or exposures.

Item 17 - Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. Private Wealth Clients will receive proxies through the custodian, and the Adviser will not have responsibility for voting proxies. As a manager of funds of hedge funds, the Adviser anticipates that it will receive proxies that deal with matters related to the operative terms and business details in private funds in which the Funds invest. If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action. The Adviser does not make any qualitative judgment regarding its client's investments.

If a material conflict of interest emerges, the Adviser will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. The Adviser will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement gives the ERISA client the authority to vote proxies when the Adviser determines it has a material conflict that affects its best judgment as an ERISA fiduciary, the Adviser will give the ERISA client the opportunity to vote the proxies themselves. Absent the client reserving voting rights, the Adviser will vote the proxies solely in accordance with its proxy policies. The Adviser will vote proxies in a way that it believes is in the best interest of the clients, although the Adviser may determine in certain situations that refraining from voting is in the client's best interest.

Clients may obtain a copy of the proxy voting policies and procedures upon request.

Item 18 - Financial Information

Not applicable.

Item 19 - Requirements for State-Registered Advisers

Not applicable.