

NexWave Capital Partners LLC
(d/b/a Tishman Capital Partners)
Part 2A of Form ADV
Firm Brochure

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NexWave Capital Partners LLC (d/b/a Tishman Capital Partners) (also referred to as “NexWave” or the “firm”) is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of NexWave. If you have any questions about the contents of this brochure, please contact us at 212-376-6663. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about NexWave is also available on the Securities and Exchange Commission’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure dated March 2019 reflects updates since its last filing dated March 29, 2018 and amends the following items:

- Item 4 has been amended to disclose NexWave's filing of a Certificate of Assumed Name with the New York State Department of State, Division of Corporations, State Records and Uniform Commercial Code and to disclose the dissolution of its pooled investment vehicle.
- Item 5 has been amended to update disclosures relating to NexWave's compensation practices.
- Item 7 has been amended to reflect the types of clients for which NexWave provides investment advisory services.

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Item 4. Advisory Business

NexWave is an investment advisory services firm providing investment management for related individuals and their trusts, foundations and corporate entities (“Clients”). Additionally, NexWave also serves as the investment adviser to a pooled investment vehicle organized to invest in a diversified relative value portfolio of securities primarily related to the U.S. municipal bond market (the “Fund”). NexWave was formed in 2008 and filed for registration as an investment adviser in June 2015. The founders and principal owners are Daniel R. Tishman and John A. Vissicchio (Mr. Vissicchio is also known as John A. Vickers). NexWave is doing business as Tishman Capital Partners pursuant to a Certificate of Assumed Name filed on May 10, 2018 with the New York State Department of State, Division of Corporations, State Records and Uniform Commercial Code.

In providing advisory services, NexWave formulates, in consultation with its Clients, the investment objectives and directs and manages the investment and reinvestment of each Client’s assets. NexWave focuses on investments in municipal securities, domestic equities and various alternative investments and tailor’s its investment advice to the individual needs and specific investment mandates of its Clients. NexWave manages the assets of each separate account Client in accordance with the terms of the investment management agreement and/or investment policy statement of each Client.

In accordance with the Fund’s Limited Partnership Agreement, the Fund’s General Partner has authorized the dissolution of the Fund as of December 31, 2018.

As of December 31, 2018, NexWave managed approximately \$874,544,713.43 of Client assets on a discretionary basis. NexWave does not manage any Client assets on a non-discretionary basis.

Item 5. Fees and Compensation

Separate Account Clients

NexWave receives compensation from certain of its separate account Clients based on the value of certain of their assets NexWave manages.

NexWave generally calculates its investment management fees as a percentage of the value of the Client’s assets under management. Clients’ assets are held and valued by an independent, third party custodian or alternative investment sponsor, or in accordance with NexWave’s valuation policies. Certain Clients pay a fee calculated at an annual rate of 1% of assets under management based on the average daily net asset value under management for certain accounts owned by the Client, including cash and accrued interest, billed monthly in arrears.

NexWave provides Clients with monthly invoices. Pursuant to their investment management agreement, Clients instruct their custodians to pay the investment management fee upon receipt

of each monthly invoice from NexWave. Certain Clients pay no fees. NexWave has the discretion to waive all or a portion of its asset-based fee.

In addition to the fees outlined above, Clients may also pay an investment management fee to the third-party managers recommended by NexWave and approved by the Client. The fees are negotiated between the third-party manager and the Client and are separate from, and in addition to, the fees paid to NexWave.

Total fees paid by all Clients are also affected by the location where those assets are custodied. Client portfolios are sometimes invested in mutual funds, money market funds or ETFs where the fund pays a management fee and incurs other fees. In addition to the fees paid to these funds, in all cases, mutual funds, cash balances and ETFs are part of the total assets on which NexWave charges an investment management fee.

Detailed information regarding the fees charged to investors in private funds is provided in each fund's offering documents and other governing documents. In addition to management fees and incentive fees, investors will bear indirectly the fees and expenses charged to private funds. Those fees and expenses will vary, but typically will include fees associated with third party investment advisers, making or selling portfolio investments, legal and accounting fees, taxes, commissions and brokerage fees, registration expenses, fees to government regulatory agencies, the cost of directors' and officers' liability insurance and other expenses such as litigation costs.

NexWave Clients bear all their own expenses in connection with our advisory services. Those expenses will vary, but typically include expenses associated with organization of the Client account, investment-related expenses, such as brokerage commissions, interest expenses, clearing and settlement charges, custodial fees, and fees and profit-sharing payments due to unaffiliated advisors. Please see also item 12, Brokerage Practices.

The investment management agreement is terminable by either the firm or the Client at any time upon at least 30 days prior written notice. If such termination were to occur on any date other than the last day of a calendar month or quarter, then the advisory fee will be due and payable on such date on a prorated basis.

The Fund

The Fund pays NexWave a quarterly management fee calculated at an annual rate of 1.0% of each limited partner's capital account. The management fee is paid quarterly in arrears, based on the value of each limited partner's capital account, as of the last business day of each month during the quarter. An affiliate of NexWave serves as the General Partner of the Fund and receives performance-based fees as discussed in Item 6.

Expenses paid by the Fund include: organizational expenses, management fee; legal, compliance, administrator, audit and accounting expenses (including third party accounting services); investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service

fees; Fund-related insurance costs (including D&O and E&O insurance for NexWave and the General Partner); expenses of regulatory compliance, filings and reporting (including but not limited to Form PF); and any other expenses related to the purchase, sale or transmittal of Fund assets.

Item 6. Performance Based Fees and Side-by-Side Management

NexWave's affiliate serves as the General Partner to the Fund and receives an annual incentive allocation that is equal to 10% of the net profits, realized and unrealized, allocated to each limited partner in the Fund for a fiscal year; provided, however, that an incentive allocation will only be made with respect to the excess of the net profits after recovery of any prior years' losses attributable to such investor and a hurdle calculation.

NexWave manages Client accounts that do not pay performance-based fees, while the Fund does pay such fees. Performance-based compensation arrangements may create an incentive for NexWave to recommend, or the Fund's General Partner to approve, investments that may be riskier or more speculative than those that would be recommended or approved under a different fee arrangement. Since the allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains. Such fee arrangements may create an incentive to favor higher fee-paying client accounts over other accounts in the allocation of investment opportunities, either of which may create a conflict of interest for NexWave and its affiliates. NexWave considers such potential conflicts in recommending and approving such investment (see Item 12).

Item 7. Types of Clients

NexWave provides discretionary investment management services to separate account Clients that include related individuals and their trusts, estates or charitable institutions and certain corporate entities.

NexWave also provides discretionary investment management services to the Fund which is structured as a Delaware limited partnership. Each prospective limited partner of the Fund is required to represent, among other things, that it is an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, and a "qualified Client" under Rule 205-3 of the Investment Advisers Act of 1940, as amended.

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

NexWave utilizes a fundamental and technical, research-driven investment process based upon business, credit and market analysis.

In making its investment decisions, NexWave generally relies on rigorous, internally-generated financial analysis of a company's underlying business and credit fundamentals supplemented by market expertise and event-oriented analysis. Analyses are derived from annual reports, prospectuses, public filings, inspections of corporate activities, conversations with the firm,

industry and market experts, financial publications and other sources. NexWave may also utilize research materials prepared by others in making an investment decision. NexWave uses a team approach in developing its own fundamental views and a complete understanding of the market's expectations for a specific situation.

NexWave seeks to apply its fundamental, research-driven approach across a variety of types of securities including municipal securities, long and short equities, put and call options, long and short bonds, credit default swaps, bank debt and other corporate obligations, warrants, swaps (including interest rate swaps), currencies, commodities and derivative products.

Risks

Despite NexWave's research and analysis, investing in any securities involves a risk of loss that any Client must be prepared to bear. The investment strategy we use entails substantial risks, including, but not limited to, those listed below.

Market Risk. The risk of investments declining in value because of economic developments, political changes or other events that affect the market.

Business Risk. The companies in which NexWave Clients invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

Debt Securities. NexWave Clients may invest in debt securities which may be low-rated or unrated by a recognized credit-rating agency or below investment grade and which are subject to greater risk of loss of principal and interest than higher-rated debt securities, due to a possible default by, or bankruptcy of, the issuers of the securities. NexWave Clients may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. Our Clients may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. NexWave Clients may invest in distressed debt securities which are subject to the significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk (market risk). NexWave Clients will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Furthermore, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments.

Municipal Market and Tax Reform Risk. As Clients and the Fund will purchase the debt securities of municipal issuers, changes or proposed changes in U.S. federal tax laws could impact the value of those securities. Of particular concern would be large changes in marginal

income tax rates or the elimination of the tax preference for municipal interest income versus currently taxable interest income. Also, the failure or possible failure of such debt issuances to qualify for tax-exempt treatment in the U.S. may cause the prices of such municipal securities to decline, possibly adversely affecting the value of Clients' portfolios. In addition, the municipal market is a fragmented market. There can be regional variations in economic conditions or supply-demand fundamentals. The municipal market is predominantly a retail buyer driven market and therefore may be subject to very different supply-demand fundamentals than other interest rate sensitive securities or hedging instruments. Public information in the municipal market is also less available than in other markets, increasing the difficulty of evaluating and valuing securities. Many bonds in the municipal market are insured by private companies. Changes in market conditions affecting the bonds insured, the availability of capacity to insure, or the downgrade of any or all the insurers could have a negative impact on the municipal market and Clients' performance.

Derivative Instruments. NexWave may use various derivative instruments, including futures, options, forward contracts, swaps and other derivatives that may be volatile and speculative. Certain positions may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses. The use of derivative instruments presents various risks, including the following:

Tracking – When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent NexWave from achieving the intended hedging effect or expose Clients to the risk of loss.

Liquidity – Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets NexWave may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative positions limits on exchanges on which NexWave may conduct its transactions in certain derivative instruments may prevent prompt liquidation of positions, subjecting Clients to the potential of greater losses.

Leverage – Trading in derivative instruments can result in large amounts of synthetic leverage. Thus, the leverage offered by trading in derivative instruments may magnify the gains and losses experienced by Clients and could cause Client fund's net asset value to be subject to wider fluctuations than would be the case if NexWave did not use derivative instruments that provide leverage.

Over-the-Counter-Trading – Derivative instruments that may be purchased or sold by NexWave include instruments not traded on an exchange. Over-the-counter options, unlike exchanged-traded options, are bilateral contracts with price and other terms negotiated by the buyer and seller. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which NexWave can dispose of or enter closing transactions with respect to such an instrument may be less than in the case of an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange.

Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options, futures and options on futures on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Investors in the Fund should also refer to the Fund's governing documents for further information on the risks associated with the Fund's investment strategy.

Additional Risks Relating to NexWave

Cybersecurity Risk. The information and technology systems of NexWave and of key service providers to NexWave 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 NexWave 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 NexWave 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 NexWave or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although NexWave attempts to identify, monitor and manage significant risks, these efforts may 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 NexWave, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, NexWave may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Systems and Operational Risk. NexWave relies on certain financial, accounting, data processing and other operational systems and services that are employed by NexWave and/or by third party service providers, including prime brokers, the third-party administrator, 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. For example, NexWave and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in NexWave's or third-parties' operations. In addition, despite certain measures established by NexWave and third-party service providers to safeguard information in these systems, NexWave, Clients and their 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, the disruption of the Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

Neither NexWave nor any of its management persons has been involved in any criminal or civil actions in a domestic, foreign or military court that would be material to a Client's evaluation of NexWave's advisory business or management.

Item 10. Other Financial Industry Activities and Affiliations

Neither NexWave nor any management persons are registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or is an associated person of any of the above.

NexWave's principals control related persons engaged in real estate business, which is co-located with NexWave. From time to time related persons of NexWave may act as a general partner or special limited partner of a general or limited partnership (other than the Fund), or non-member manager, managing member or special member of a limited liability company. NexWave is not otherwise affiliated with and does not provide investment advisory services to such general or limited partnerships and limited liability companies (other than the Fund). On occasion, Clients, officers and employees of NexWave and its affiliates may invest in these general or limited partnerships and limited liability companies sponsored by such entities. In addition, NexWave may source or structure these investments. The activities of the real estate business may result in trading and other restrictions on NexWave.

NexWave employees may serve as officers or directors for various organizations. These organizations include corporations, charitable foundations and other not-for-profit institutions. NexWave employees may receive compensation for serving as an officer or director. Such service may result in NexWave imposing trading restrictions in publicly-traded securities issued by such organizations.

NexWave may recommend or select other investment advisers to provide services to its Clients. Although NexWave may charge advisory fees on assets held by such advisers, NexWave does not receive compensation from those advisers.

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

NexWave has adopted a Code of Ethics in accordance with Securities and Exchange Commission requirements. The Code of Ethics requires, among other things, that employees:

- Act with integrity, competence, dignity and in an ethical manner with the public, Clients, prospective Clients, third party service providers, and fellow employees;
- Place the interests of Clients, and the interests of NexWave above an employee's own personal interests;
- Adhere to the fundamental standard that employees should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Abide by the firm's insider trading policies and procedures;
- Comply with applicable provisions of the federal securities laws.

NexWave's Code of Ethics also requires employees to report certain personal securities transactions on at least a quarterly basis, to provide NexWave with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) in which such employees have a direct or indirect beneficial interest, and to seek prior approval before engaging in certain personal securities transactions.

Related persons of NexWave may invest in the same securities (such as alternative investments, mutual funds and ETFs) that NexWave recommends to Clients. The firm has adopted policies and procedures to help ensure that personal trading and securities ownership by NexWave's employees does not adversely affect its Clients.

NexWave will provide a copy of the Code of Ethics to current Clients upon request.

Item 12. Brokerage Practices

NexWave purchases portfolio securities through brokers and dealers. Brokers are compensated through commissions and dealers through the spread between the bid and asked price. NexWave seeks to obtain best execution for its Clients and considers factors such as price (including spreads), size of order, difficulty of execution, operational facilities of the broker or dealer and the risk in positioning a block of securities to the broker or dealer.

NexWave's selection of brokers and dealers to execute transactions is based on a variety of factors including:

- Ability to effect prompt and reliable executions at favorable prices;
- Operational efficiency with which transactions are effected;
- Financial strength, integrity and stability;
- Level of confidentiality maintained with respect to NexWave's transactions;
- Quality, comprehensiveness and frequency of available research services considered to be of value; or
- Competitiveness of commission rates in comparison to other brokers satisfying NexWave's selection criteria.

NexWave may execute trades with brokers and dealers with whom NexWave maintains other business relationships, including prime brokerage, credit and other relationships. NexWave intends that these other relationships will not influence the choice of brokers and dealers who execute trades for its Clients.

Section 28(e) of the Securities Exchange Act of 1934 provides a permissible "safe harbor" to investment managers who use commission dollars of their advisory accounts (so-called "soft dollars") to obtain "research and brokerage services", as defined, from their brokers. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. 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 adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; 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.

During the last fiscal year, the NexWave's only soft dollar arrangements are to receive proprietary research reports from its executing brokers. Currently, the NexWave does not intend to enter into any additional soft dollar arrangements. If it were to do so in the future, any such additional arrangement would be within the Section 28(e) safe harbor.

The NexWave's Chief Investment Officer and Chief Compliance Officer meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the NexWave will not have to pay for the products and services itself. This may create an incentive for the NexWave to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research and brokerage services obtained using commissions arising from a Client's portfolio transactions may be used by the NexWave in its other investment activities, including, for the benefit of other Client accounts. The NexWave does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollars the accounts generate.

NexWave will place over-the-counter equity and debt transactions on an agency basis. If an over-the-counter equity or debt transaction is effected on an agency basis, Clients will be charged commissions by these agents in addition to the broker-dealer's spread which is included in the offer or bid price of the security.

NexWave trades for multiple Client accounts and participation in specific investment opportunities may be appropriate, at times, for more than one Client account. NexWave is not required to accord exclusivity or priority to any one Client in the event of limited investment opportunities. When NexWave determines that it would be appropriate for more than one Client account to participate in an investment opportunity, it will seek to execute orders for all the participating accounts on an equitable basis, considering such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Client accounts for which participation is appropriate. If NexWave has determined to trade in the same direction in the same security at the same time for more than one Client account, we are authorized generally to combine orders (including orders for the Fund) and if all such orders are not filled at the same price, a Client's order may be filled at an average price, which normally will be the same average price at which contemporaneously entered proprietary orders are filled on that day. Similarly, if an order on behalf of more than one account cannot be fully executed under prevailing market conditions, NexWave may allocate the trades among the different accounts on a basis that it considers equitable.

To the extent an investment is suitable for both the Fund and separate account Clients, such investments will generally be allocated between the Fund and the other Clients pro rata based on assets under management or in some other manner that NexWave determines is fair and equitable under the circumstances to all Clients and consistent with its fiduciary duties. However, certain limited offerings may, in addition to the Fund and the separate account Clients, be allocated to accounts owned and controlled by an affiliated person¹ of NexWave, which may result in the Fund and the other Clients being allocated less of such limited offerings than they would receive if such allocation were not made to the affiliated person.

The General Partner of the Fund, NexWave and its affiliates may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with the Fund. Without limiting the generality of the foregoing, the affiliated

¹ Affiliated persons include the General Partner of the Fund, NexWave, and each of their respective directors, managers, members, partners, shareholders, officers, employees, agents and affiliates.

persons may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, manager, consultant, member, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Fund and Clients. In addition, the affiliated persons may, through other investments, including other investment funds, have interests in the securities in which the Fund and Clients invest as well as interests in investments in which the Fund and Clients do not invest. The affiliated persons may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Fund and Clients.

As a result of the foregoing, the affiliated persons may have conflicts of interest in allocating their time and activity between the Fund and the separate account Clients, in allocating investments among the Fund and other Clients and in effecting transactions for the Fund and other entities, including ones in which affiliated persons may have a greater financial interest.

Purchase and sale transactions (including swaps) may be effected between the Fund and separate account Clients and between separate account Clients subject to the following guidelines: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no extraordinary brokerage commissions or fees (i.e., except for customary transfer fees or commissions) or other remuneration shall be paid in connection with any such transaction.

Certain Clients may direct NexWave to execute their transactions through a broker-dealer or counterparty. In such instances, NexWave will have no responsibility for negotiating commission rates for the Client's account. As a result of such an arrangement, there may be differences between the commissions paid by the Client's account and commissions paid by other advisory Clients of NexWave, which have not directed brokerage to a particular broker-dealer. Additionally, NexWave may not necessarily obtain commission rates and discounts as favorable, or obtain best execution, as might otherwise be obtained if NexWave was able to place the transactions with other broker-dealers. If directed brokerage Clients are trading in the same security on the same day as other Clients, trades for directed brokerage Clients generally are placed after all other Client trades in the same security.

If the firm incurs a trade error, it is to be (i) corrected by the firm as soon as practicable, in a manner such that Clients incur no loss and (ii) promptly reported to the Chief Compliance Officer. Clients will retain any gains resulting from a trade error and be reimbursed by NexWave for any losses incurred.

Item 13. Review of Accounts

NexWave's investment personnel meet on a regular and ad-hoc basis. The progress of NexWave's Clients' accounts is continuously monitored and is subject to the constant supervision and review by NexWave's investment professionals. NexWave communicates on an ongoing basis with its Clients to provide an overview their accounts.

Limited partners in the Fund will receive quarterly reports from the Fund Administrator.

Item 14. Client Referrals and Other Compensation

NexWave does not, nor do its principals or employees, receive any economic benefit from non-Clients for providing advisory services to its Clients.

Item 15. Custody

NexWave does not have custody over the assets of its separate account Clients according to the custody rule set forth in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended. NexWave sends invoices to certain of its Clients and the Clients instruct their custodians to pay NexWave's fees from their custodial accounts. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by NexWave.

NexWave is deemed to have custody of the Fund's assets as an affiliate of NexWave serves as the Fund's General Partner. Limited partners of the Fund do not receive statements from the Fund's custodians. Instead the Fund is subject to an annual audit and the audited financial statements are distributed to each limited partner. The audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed within 120 days of the Fund's fiscal year end.

All client accounts are held in custody by unaffiliated broker-dealers or banks.

Item 16. Investment Discretion

NexWave generally has discretionary authority to determine, without obtaining specific consent from the client, the securities and amount to be bought or sold by on behalf of its Clients. Any limitations which might be placed on the firm with respect to security selection are detailed in the investment management agreement for the Client.

Item 17. Voting Client Securities and Class Actions

NexWave may vote proxies on behalf of its Clients. Accordingly, NexWave has adopted and implemented policies and procedures for voting Client proxies. The policies and procedures were reasonably designed to ensure that NexWave votes Client proxies in the best interest of its Clients and sets forth how we address material conflicts of interest that may arise between NexWave and its Clients. NexWave will not vote proxies for Clients that retain proxy voting authority or for Client accounts managed by sub-advisors for which proxy voting authority is retained by the sub-advisor. In instances where NexWave determines that a material conflict of interest exists between NexWave and its Clients with respect to a proxy vote, the Chief Investment Officer in consultation with the Chief Compliance Officer, may disclose the existence of the conflict to the Client and seek directions on how to vote the proxies, or abstain from voting.

A complete copy of NexWave's policies and procedures governing the voting of proxies, together with information regarding how NexWave voted particular proxies, will be provided to current Clients and limited partners upon request.

NexWave does not direct Clients' participation in class actions. NexWave will determine whether to return any documentation inadvertently received regarding Clients' participation in class actions to the sender, or to forward such information to the appropriate Clients.

Item 18. Financial Information

NexWave is not aware of any financial condition that is likely to impair its ability to meet its contractual commitments to its Clients.