

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

Marwood Alternative Asset Management, LLC

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This brochure provides information about the qualifications and business practices of Marwood Alternative Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 532-3651. 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 Marwood Alternative Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Change in Chief Compliance Officer (item 4(A) and item 11)

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Item 4 Advisory Business

- A. Marwood Alternative Asset Management, LLC (“MAAM”) is a joint venture among Marwood Holdings I LLC, Marwood Holdings II LLC and Robeco Investment Management, Inc. (“Robeco”). Its manager is John T. Moore. Marwood Holdings I LLC and Marwood Holdings II LLC are entities controlled by Marwood Group & Co. USA LLC. MAAM has been in business since 2005 and serves as investment manager to the following funds: Old Mill Road Fund, Ltd (a Cayman Islands exempted company), Old Mill Road Fund, LLC (collectively “Old Mill Road Fund”), a multi-manager fund; River Road Fund Ltd., (“River Road Fund”), a fund of hedge funds and Cayman Islands exempted company; Old Field Fund, LLC (“Old Field Fund”), and Old Field Master Fund, LLC (“Old Field Master Fund”), both Delaware limited liability companies and registered investment companies, (“Old Field Funds”)(collectively the “Funds”). Its principal executive officers are as follows:

(1) John Moore, CEO (b: 1966)

(a) Education

- University of North Carolina (1984 – 1988)

(b) Business Background

- CEO, Marwood Group (12/00 – present)
- CEO, Marwood Alternative Asset Management (6/05 – present)
- CEO, Horizon Partners (1/99 – 12/00)
- Self-Employed (4/95 – 1/99)
- Sales Manager, Prudential Securities (3/89 – 4/95)

(2) Thomas J Modzelewski, Chief Operating Officer (b: 1976)

(a) Education

- University of North Carolina (1997 – 2000)

(b) Business Background

- COO/CCO, Marwood Group (11/00 – present, 11/00-11/09)
- COO/CCO, Marwood Alternative Asset Management (6/05 – present, 06/05 – 11/09)

(3) Christian J. Yungwirth, Chief Compliance Officer and Assistant General Counsel (b. 1990)

(a) Education

- Cardozo School of Law, (2006-2009)
- University of Virginia, (2003-2006)
- University of Delaware (1998-2002)

(b) Business Background

- Assistant General Counsel, Marwood Group, (1/2013-present)
- Associate, Ruskin Moscou & Faltischek, P.C., (6/2011-12/2012)
- Associate, Kramer Levin Naftalis & Frankel LLP, (10/2009-5/2011)

- B. MAAM provides investment advice to the Funds in accordance with its investment program. The investment objective of the Funds is to achieve long term capital appreciation while attempting to reduce

risk and volatility. The Funds intend to accomplish this investment objective by investing assets primarily in separate accounts and portfolio funds ("Portfolio Funds") that are managed by a select group of portfolio managers ("Portfolio Managers") that invest in a variety of financial markets and utilize a broad range of alternative investment strategies.

The Funds expect to diversify holdings among broad categories of investment strategies and techniques. Portfolio Managers may invest in a wide range of instruments, including, but not limited to, U.S. and foreign equities and equity-related instruments, currencies, commodities, futures, fixed income and other debt-related instruments, cash and cash equivalents, options and warrants. MAAM expects that Portfolio Managers will utilize both over-the-counter and exchange-traded instruments (including derivative instruments), trade on margin and engage in short sales. In addition, Portfolio Managers are permitted to utilize leverage, with projected cumulative leverage to be at a ratio of approximately 3:1 (\$3 borrowed for every \$1 of each of the Funds). The Funds do not expect to use leverage themselves as an overall investment technique but may use leverage for liquidity purposes.

The Funds' multi-asset, multi-manager structure seeks to take advantage of broad market opportunities. The Funds will not follow a rigid investment policy that would restrict them from participating in any market, strategy or investment. In fact, subject to certain limitations described herein, the Funds' assets may be deployed in whatever markets or strategies are deemed appropriate under prevailing economic and market conditions to attempt to achieve long-term capital appreciation. MAAM seeks to monitor each Portfolio Manager on an ongoing basis. The identity and number of Portfolio Managers are likely to change over time. MAAM may withdraw from or invest in different Portfolio Funds without prior notice to, or the consent of, the investors in the Funds.

Portfolio Managers generally conduct their investment programs through Portfolio Funds, which may include foreign private investment funds, joint ventures, investment companies and similar investment vehicles. It is expected that Portfolio Funds in which the Funds invest will not be registered under the Investment Company Act of 1940.

- C. MAAM provides investment advice to the Funds in accordance with its investment program.
- D. MAAM does not participate in wrap fee programs.
- E. As of November 2012 MAAM manages approximately \$6,000,000 in assets, all on a discretionary basis.

Item 5 Fees and Compensation

- A. Management fees for the Old Mill Road Fund are negotiable, and may be up to 1.50% per annum of the Net Asset Value of the Fund. The River Road Fund is closed to new investors. Fees are paid monthly in arrears. With respect to the Old Field Funds, MAAM has entered into an investment advisory agreement with the Old Field Master Fund, which sets forth a management fee at the annual rate of 1.50% of the aggregate value of interest. As of February 2008, MAAM and the Old Field Master Fund have agreed to a contractual fee waiver under which MAAM is obligated to waive a portion of the Old Field Master Fund's management fee such that the fee effectively would be reduced from an annual rate of 1.50% of the aggregate value of interests to an annual rate of 1.00% of the aggregate value of interests.

Portfolio Managers of Portfolio Funds and Master Funds selected by MAAM are compensated on terms negotiated by contract or as set forth in the offering documents of such Portfolio Funds, which may include fixed or performance based fees or allocations. Generally, fixed fees range from 0.50% to 2.00% (per year) of the average net asset value of the Fund's investment in the Portfolio Fund and/or Master Fund, and performance fees or allocations range from 15% to 25% of the net capital appreciation in the Funds' investment in the Portfolio Fund for the year.

- B. Management fees are paid directly by the Funds.
- C. The Funds are responsible for expenses necessary for the operation of the Funds as stated in each Fund's Private Placement Memorandums.
- D. Fees are not paid in advance.
- E. MAAM does not sell securities or investment products. It functions solely as the investment adviser to the Funds.

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

MAAM does not engage in performance based fee arrangements.

Item 7 Types of *Clients*

MAAM provides investment advice to the Funds. The minimum investment in the Funds is \$1,000,000, subject to the discretion of MAAM.

MAAM invests the assets of the Funds among a selected group of Portfolio Funds and Master Funds managed by Portfolio Managers. The Portfolio Managers will invest in a wide range of instruments, including but not limited to, domestic equities and equity-related instruments, currencies, commodities, fixed income and other debt instruments and utilize both over-the-counter and exchange traded instruments (including derivative instruments), trade on margin and engage in short sales.

The Funds may temporarily invest all or any portion of assets in high quality fixed-income securities, money market instruments, shares of money market funds, or overnight repurchase agreements, or may hold its assets as cash. The Funds also may invest in money market instruments or shares of money market funds, or hold cash, for liquidity purposes.

It is the responsibility of MAAM to research and determine the identity of the Portfolio Managers, to satisfy itself as to the suitability of the terms and conditions of the investment companies they manage (or, where relevant, negotiate the respective investment advisory agreements) and to allocate and reallocate the Funds' assets among Portfolio Managers. MAAM will allocate the Funds' assets among Portfolio Managers using its proprietary knowledge and experience to seek the optimal mix of investment sectors and styles given its outlook for the economic and investment environment. The Funds will not invest more than 20% of their net asset value (measured at the time an investment is made) in the investment program of any single Portfolio Manager.

Portfolio Managers are chosen on the basis of selection criteria established by MAAM, including an analysis of the Portfolio Manager's performance during various time periods and market cycles, the Portfolio Manager's reputation, experience, training and investment philosophy and policies, whether the Portfolio Manager has an identifiable track record and/or the degree to which the Portfolio Manager has a personal investment in the investment program. In addition, the Portfolio Manager's ability to provide timely and accurate reporting and its internal controls are considered. Prior to investing with a Portfolio Manager, MAAM will meet with the Portfolio Manager to discuss the Portfolio Manager's investment program and organization.

MAAM will monitor each Portfolio Manager on an ongoing basis. The identity and number of Portfolio Managers is likely to change over time. MAAM may withdraw from or invest in different investment companies and terminate or enter into new investment advisory agreements without prior notice to or the consent of the investors in the Funds. MAAM has developed a disciplined and detailed program for identifying, evaluating and monitoring Portfolio Managers. After allocating assets to a Portfolio Manager, MAAM reviews the Portfolio Manager's investment performance and other factors in determining whether allocation of the Fund's assets to the Portfolio Manager continues to be appropriate.

Portfolio Managers utilized by the Funds may invest and trade in a wide range of securities, financial instruments and markets and may pursue a variety of investment strategies. These investments may include, but are not limited to, U.S. and foreign equity and fixed income securities. The investment programs of Portfolio Managers may also involve the use of a variety of sophisticated investment techniques, for both hedging and non-hedging purposes, including: short sales of securities; use of leverage (*i.e.*, borrowing money for investment purposes); and transactions in derivative securities and other financial instruments such as swaps, stock options, index options, futures contracts and options on futures. These techniques may, in some cases, be an integral part of a Portfolio Manager's investment program and involve significant risks. Portfolio Managers are generally not limited in the markets (either by location or type, such as large capitalization, small capitalization or foreign markets) in which they invest or the investment discipline that they may employ (such as value or growth or bottom-up or top-down analysis).

Robeco-Sage's Investment Committee determines the appropriate allocations of the Funds' assets among various strategies and sub-strategies and evaluates and performs due diligence on and monitors existing Portfolio Managers and Portfolio Funds and performs periodic risk assessments. The manager is responsible for implementing decisions of the Investment Committee, and Robeco and the voting members of the Investment Committee assist the manager with such implementation. Robeco has delegated its Investment Committee responsibilities to Arden Asset Management, LLC, an investment manager registered with the Securities and Exchange Commission. Arden's

Form ADV may be obtained at <http://www.ardenasset.com/formadv/index.html>.

Item 9 Disciplinary Information

MAAM does not have any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

- A. MAAM has withdrawn its registration as a broker-dealer with FINRA.
- B. Robeco, a co-owner, but not a related person, of MAAM, is registered as an investment adviser with the SEC and as a commodity pool operator with the CFTC and is a member of the NFA. Robeco is a wholly-owned subsidiary of Robeco Groep, N.V. Robeco manages related limited partnerships or limited liability companies. Information about those limited partnerships or limited liability companies is available in Section 7B of Schedule D of Robeco's Form ADV.
- C. The company does not have any relationship or arrangement with any such entity that is material to its advisory business or its clients. Robeco-Sage has engaged Arden Asset Management LLC for consulting services.
- D. The company does not recommend or select other investment advisers for its clients.

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

MAAM has adopted a Code of Ethics (“Code”) that sets forth the standards of conduct expected of MAAM personnel and members of its Investment Committee. The Code requires MAAM’s personnel to report their personal securities holdings and transactions and requires the Chief Compliance Officer to pre-approve certain investments. MAAM is required to keep copies of the Code and records relating to the Code. Clients can obtain a copy of the Code by contacting MAAM. MAAM personnel are required to submit an annual report of brokerage accounts and holdings along with an annual acknowledgement and certification stating that the individual will comply with the Code. In addition, personnel are required to submit quarterly transaction reports that detail the individual’s securities transactions for the quarter.

All employees, managers and officers of MAAM must comply with the Code. The Code states that MAAM personnel owe a duty of loyalty to MAAM and its clients that requires MAAM personnel to act for the best interests of MAAM and its clients. The Code also contains policies involving the safeguarding of proprietary and non-public information by MAAM personnel along with restrictions on the use of insider information and the use of non-public information regarding a client.

Christian Yungwirth, MAAM’s Chief Compliance Officer, is required to report issues that arise under the Code to senior management at least annually.

MAAM is the investment adviser to the Funds. In this capacity, MAAM receives management fees. MAAM does not engage in principal or agency cross transactions. In addition, MAAM does not direct client portfolio transactions and thus is not in a position to generate or use “soft dollars.” From time to time, the Portfolio Funds in which MAAM seeks to invest the assets of the Funds will have limited capacity.

Allocations of Portfolio Funds will be made on an equitable basis and will take into account the suitability of an investment in a Portfolio Fund (as determined by the Investment Committee), the needs of the Funds for an investment in a Portfolio Fund to correct certain under or overweighting (as determined by the Investment Committee), the ability of the Funds to make an investment in a Portfolio Fund, the capacity of the Funds to make an investment in a Portfolio Fund, the significance or size of a potential allocation (as determined by the Investment Committee), and any minimum position size requirements that the Funds may have (as determined by the Investment Committee). Such capacity will be allocated on an equitable basis across the Funds managed by MAAM and the funds managed by Robeco. Allocations involving the Funds managed by MAAM will follow the allocation policies used by Robeco and will be subject to the same allocation criteria contained in the allocation policies used by Robeco.

Item 12 Brokerage Practices

While MAAM makes decisions concerning the allocation of the Funds' assets in the various Portfolio Funds, the Portfolio Managers responsible for the Portfolio Funds arrange for the placement of buy and sell orders and the execution of portfolio transactions on behalf of the Portfolio Funds.

Item 13 Review of Accounts

Through Robeco, MAAM monitors the Funds and each Portfolio Manager on an ongoing basis. This process includes, for existing Portfolio Managers, semi-monthly telephone calls, quarterly in-depth reviews and annual on-site visits. The quantitative aspect of these reviews include: a comparison of Portfolio Manager statistics against peers and appropriate benchmarks, an analysis of Portfolio Manager correlations to the total portfolio, a calculation of the Portfolio Manager's leverage and market exposure and a comparison of this information to peers and historical norms. The review also measures the impact of a Portfolio Manager on the Funds – in periods of market stress, on total leverage and on market and geographic exposure. These reviews are performed by Robeco's senior management and research analysts.

Each investor in the Funds will receive performance disclosure reports on a monthly basis. After the end of each fiscal year, audited financial statements (prepared on a GAAP basis) regarding the results of operations for the year will be reported on by the Funds' independent certified public accountants and will be distributed to each investor as soon as practicable after the end of each fiscal year. Due to difficulties in obtaining financial information from the Portfolio Funds, investors will receive audited financial statements with respect to the Funds no more than 180 days after the close of the Funds' fiscal years.

Item 14 *Client Referrals and Other Compensation*

While MAAM does not currently market its Funds, in the event that a placement agent is used for such purpose, the fees paid to such placement agent(s) will be borne entirely by MAAM (and may include a portion of the management fees or proceeds received by MAAM) and do not in any way affect the management fee or any other fees charged by the Funds. These arrangements will vary, and will be done in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 *Custody*

Custody of assets is maintained by outside administrators BNY Mellon and SEI. Statements to investors are generated by these administrators and distributed directly to the investors.

Item 16 Investment Discretion

MAAM makes decisions concerning the Funds' assets in various Portfolio Funds through authority granted to it through agreements between each fund and the company.

Item 17 Voting *Client* Securities

MAAM has adopted a policy governing the voting of proxies that is designed to ensure that MAAM votes client securities in the best interest of its clients. MAAM generally will vote proxies so as to promote the long-term economic value of the underlying securities. Each proxy proposal will be considered on its own merits, and an independent determination will be made whether to support or oppose management's position. Although MAAM believes that the recommendation of management should be given substantial weight, MAAM will not support management proposals that may be detrimental to the underlying value of client positions. Clients may obtain a copy of these proxy voting policies as well as information about how MAAM has voted the client's proxies by calling (212) 532-3651.

Item 18 Financial Information

Marwood does not require or solicit prepayment six months or more in advance.

Item 19 Requirements for State-Registered Advisers

- A. Please refer to Item 4 for information regarding principal executive officers and management persons.
- B. Marwood Alternative Asset Management LLC does not engage in business other than that described in this Form ADV.
- C. The company is not compensated with performance-based fees.
- D. Neither the company nor a management person has been involved in any material event as described by the SEC on page 10 of its Instructions to Form ADV Part 2A.
- E. The company does not have any arrangements other than those previously mentioned in this Form ADV.

