

FORM ADV

Part II - Page 1

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser: AWJ Capital Partners, LLC				
Address:	(Number and Street)	(City)	(State)	(Zip Code)
222 South 9 th Street, Suite 3035 Minneapolis MN			55045	Area Code: Telephone Number: (612) 338-3804

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|--|-------|---|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 100 | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any services described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals | <input type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|---|
| <input type="checkbox"/> A. Equity Securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issues | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☐ Yes ☒ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- Name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☒ Yes ☐ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All Funds managed by AWJ Capital Partners, LLC ("AWJ") are reviewed on at least a monthly basis by Jonathon S. Clark and Matthew O. Fitzmaurice, to assure conformity with the investment objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments. Clients are responsible to keep AWJ informed as to any material changes in their financial condition. Therefore a client that encounters any material financial developments that may affect their ability to remain a client of AWJ should immediately inform AWJ.

- B. Describe the nature and frequency of regular reports to clients on their accounts.

Depending upon the particular Fund, each investor will receive either monthly or quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Additionally, each investor will receive the Fund's audited financial statements within 180 days of such Fund's fiscal year end.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☐ ☒

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the product, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

Schedule F of

Applicant: AWJ Capital Partners, LLC

SEC File Number:

Date: March 2010

Form ADV

Continuation Sheet for Form ADV Part II

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1A and 8D	<p>AWJ Capital Partners, LLC ("AWJ"), a Delaware limited liability company which commenced operations in September 2007, provides discretionary investment advisory services and management services to AWJ Fund, L.P., AWJ Fund II, L.P., and AWJ Global Sustainable Fund L.P., (the "Domestic Funds"), AWJ Offshore Fund, Ltd., AWJ Offshore Fund II, Ltd., AWJ Global Sustainable Fund Ltd. (the "Offshore Funds") and AWJ Master Fund, Ltd. (the "Master Fund"), each a private investment vehicle (each an "Investment Vehicle" and collectively, the "Investment Vehicles"). The Investment Vehicles are managed in accordance with each Investment Vehicles' investment objectives, strategies, restrictions and guidelines.</p> <p>The Investment Vehicles were formed to pool investment funds of its investors for the purpose of investing its assets with a number of investment managers selected by AWJ. In industry parlance, the Investment Vehicles are "Fund-of-Funds." The Investment Vehicles operate as pooled investment vehicles intended to provide diversification, management expertise and other advantages to clients. Although it is not anticipated that it will do so, AWJ has the authority to make direct investments with respect to certain Investment Vehicles.</p> <p>Each Investment Vehicle is managed only in accordance with its own characteristics and is not tailored to any particular private fund investor (each an "Investor"). Since AWJ does not provide individualized advice to Investors, Investors should consider whether a particular Investment Vehicle meets their investment objectives and risk tolerance prior to investing. Information about each Investment Vehicle can be found in its offering documents, including its confidential private placement memorandum (the "PPM").</p> <p>Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors. Such investors must meet the requirements for an "Accredited Investor" under the Securities Act of 1933, as amended (the "1933 Act"). In addition, Investors in AWJ Fund, L.P., AWJ Offshore Fund, Ltd., or AWJ Master Fund, Ltd. must also meet the requirements for a "Qualified Purchaser" under the Investment Company Act of 1940, as amended (the "Investment Company Act").</p> <p>It is expected that "benefit plan investors," as defined by the Employee Retirement Income Security Act of 1974 ("ERISA") will hold 25% or more of the value of a class of interests in certain Investment Vehicles. The assets of such Investment Vehicles will be regarded as "plan assets," and AWJ will be a "fiduciary," as such term is defined by ERISA, with respect to any investing ERISA plan. As a registered investment adviser, AWJ is eligible to be appointed as an "investment manager," as such term is defined by ERISA, by a "named fiduciary," as such term is defined by ERISA, of an investing ERISA plan. In this regard, AWJ has acknowledged that, if and for so long as the assets of an Investment Vehicle are treated as "plan assets" for purposes of ERISA, AWJ is a "fiduciary," as such term is defined by ERISA, with respect to each ERISA plan that then holds interests in such Investment Vehicle.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of

Applicant: AWJ Capital Partners, LLC

SEC File Number:

Date: March 2010

Form ADV

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:						
Item of Form (identify)	Answer							
	<p>AWJ and its members are not required to manage the Investment Vehicles as its sole and exclusive function. AWJ and its members may engage in other business activities and are only required to devote such time to managing the Investment Vehicles as deemed necessary to accomplish the purposes of the Investment Vehicles.</p> <p>Specifically, Jonathon S. Clark, a managing member of AWJ is also the founder and principal of Australian-based Winslow Investment Management. Winslow Investment Management manages the Winslow Funds Pty Ltd ("Winslow Funds"). Winslow Funds is a single entity that is comprised of separate accounts that are uniquely managed on behalf of individual clients. In managing Winslow Investment Management, Mr. Clark incorporates investment strategies that are similar to the investment strategy for certain Investment Vehicles. AWJ Fund, L.P., AWJ Offshore Fund, Ltd., and AWJ Master Fund, Ltd. were formed to be the institutional-focused successor funds to the Winslow Funds, and the majority of the Winslow Funds' investors have transferred their assets to AWJ Offshore Fund, Ltd. However, Mr. Clark continues to manage the Winslow Funds for those investors that remain.</p> <p>COMPENSATION PAYABLE</p> <p>The Investment Vehicles are generally charged a fee consisting of (1) an annual "management fee" (that is payable monthly); and (2) an annual "performance allocation" which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.</p> <p>AWJ's current fee schedule for each Investment Vehicle is generally as follows:</p> <table border="0"> <tr> <td>Management Fee:</td> <td>1.0% annually (0.0833% monthly)</td> </tr> <tr> <td>Incentive Allocation:</td> <td>10% annually, as described below</td> </tr> <tr> <td>Initial Lock-Up:</td> <td>12 months</td> </tr> </table> <p>Some Investors may pay less than other Investors for the same management services. With respect to incentive allocations and incentive fees (collectively, "incentive allocations"), any loss in an account is carried forward so that no performance allocation is charged to an Investment Vehicle unless the losses have been recouped, subject to certain adjustments (i.e. high water mark).</p> <p>AWJ will comply with the requirements of Rule 206(4)-2 of the Advisers Act with regards to custody of assets of the Investment Vehicles (the "Custody Rule").</p> <p>An incentive allocation arrangement may create an incentive for AWJ to make investments that are riskier or more speculative than would be the case in the absence of an incentive</p>		Management Fee:	1.0% annually (0.0833% monthly)	Incentive Allocation:	10% annually, as described below	Initial Lock-Up:	12 months
Management Fee:	1.0% annually (0.0833% monthly)							
Incentive Allocation:	10% annually, as described below							
Initial Lock-Up:	12 months							

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 2G	<p>allocation. In addition, AWJ may receive such compensation with regard to unrealized as well as realized gains in an Investor's account.</p> <p>Fees for each Investment Vehicle are described in its PPM. Unless otherwise indicated in the PPM or other governing documents, the management fees are paid monthly in arrears as of the last business day of each month and management fees are based on the net assets of the particular Investment Vehicle as of the last day of each month. Incentive allocations, if payable, are generally reallocated from each Investor's capital account annually. AWJ may waive or reduce the management fee or incentive allocation with respect to Investors who are AWJ employees, family members, or certain large or strategic investors.</p> <p>Fees to Portfolio Managers of Underlying Funds</p> <p>The Investment Vehicles will likely be subject to fees charged by the underlying portfolio funds and managers. These fees will likely include a fixed management fee, which will generally range from 1% - 2% on an annual basis, and in most cases a performance incentive arrangement, which will generally range from 15% - 20% of the capital appreciation in the underlying portfolio fund's investment for the year.</p> <p>WITHDRAWALS</p> <p>Investors may withdraw all or a portion of their capital account in a Domestic Fund or redeem shares in an Offshore Fund on the last business day of each calendar quarter, on or after such capital contribution has been invested in an Investment Vehicle for at least 12 months (the "Lock-Up") upon giving at least 60 days prior written notice to AWJ. AWJ may require an Investor to redeem all or part of its investment in an Investment Vehicle with or without reasonable notice if necessary to ensure that the particular Investment Vehicle remains in compliance with applicable law or for other reasons as stated in the PPM for the particular Investment Vehicle. AWJ also reserves the right to suspend withdrawals by an investor for certain reasons as described in each Investment Vehicles' PPM.</p> <p>TYPES OF INVESTORS</p> <p>AWJ Fund, L.P. qualifies for an exemption from the definition of an "investment company" under Section 3(c)(7) of the Investment Company Act, and AWJ offers interests in the AWJ Fund, L.P. to Investors pursuant to Regulation D under 1933 Act.</p> <p>AWJ Fund II, L.P. and AWJ Global Sustainable Fund L.P. qualify for an exemption from the definition of "investment company" under Section 3(c)(1) of the Investment Company Act, and AWJ offers interests in these funds pursuant to Regulation D under the 1933 Act.</p> <p>Investors in the Investment Vehicles may include high net worth individuals and a variety of institutional investors (e.g. trusts, employee benefit plans, endowments, foundations,</p>	
Item 2		

Complete amended pages in full, circle amended items and file with execution page (page 1).

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 3 and 4	<p>corporations and other types of entities, including private funds of funds and other corporations or businesses) meeting the terms of the exceptions and exemptions under which the Investment Vehicle operates and wishing to invest in accordance with the particular Investment Vehicle's investment objective. Investors in AWJ Fund, L.P. must meet the requirements for "Accredited Investors" under the 1933 Act and "Qualified Purchasers" under the Investment Company Act. Investors in AWJ Fund II, L.P. and AWJ Global Sustainable Fund L.P. must meet the requirements for "Accredited Investors" under the 1933 Act and "Qualified Clients" under the Investment Advisers Act of 1940.</p> <p>INVESTMENT OBJECTIVE AND STRATEGY</p> <p>The objective of the Investment Vehicles is to pursue an investment strategy focusing on long/short equity managers, with an emphasis on generating superior, absolute, risk-adjusted returns over time. The Investment Vehicles will seek to accomplish this objective by allocating its assets among a diverse group of selected investment funds ("Portfolio Funds") managed by investment advisers ("Portfolio Managers") which primarily employ fundamental, long/short equity strategies. AWJ Global Sustainable Fund L.P. and AWJ Global Sustainable Offshore Fund Ltd. focus their investments in equity securities of companies that they believe will be positively or negatively affected by "sustainable themes." While the Investment Vehicles will focus its investment strategy on those Portfolio Managers focused in long/short strategies, AWJ reserves the right to change such policy at any time without notifying the Partners.</p> <p>AWJ Fund, L.P. and AWJ Offshore Fund, Ltd. invest substantially all of their assets in the Master Fund through a "master-feeder" fund structure. AWJ Fund II, Ltd. invests substantially all of its assets in AWJ Fund II, L.P., and AWJ Global Sustainable Offshore Fund Ltd. invests substantially all of its assets in AWJ Global Sustainable Fund L.P., each in a "mini-master" structure. In general, all portfolio investments will be held at the "master" fund level, although each Investment Vehicle has the authority to make investments directly. Alternatively, at a later date, the master-feeder structure may be unwound and the Investment Vehicles may then make all direct investments.</p> <p>The Investment Vehicles' investment philosophy and strategy are based on two straightforward investment principles: first, that wealth is created by compounding returns over time; and second, that it is impossible to generate superior returns without assuming some level of risk. The key to the Investment Vehicles' investment success is in the balance it strikes between these two principles, within its investment portfolio, in order to maximize returns for its Investors.</p> <p>AWJ believes there are three important skills essential to operating a fund of hedge funds,</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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	<p>which are: (1) Portfolio Construction; (2) Portfolio Manager Selection and (3) Business Model and Management of the Operations.</p> <p><u>Portfolio Construction.</u></p> <p>Portfolio construction drives all investment decisions made by AWJ. Given that AWJ pursues the creation of wealth through the compounding of returns over time, AWJ believes strongly that the money it attempts not to lose is as important as the money that is made. Implicit in this view therefore is a general disdain for losing money. However, AWJ also believes that superior returns cannot be generated without taking some risk. Good research and ongoing analysis of that risk is critical to the Investment Vehicles' portfolio construction. The General Partner's investment mandate is to generate superior, absolute, risk-adjusted returns over time, aiming to achieve approximately 10% to 15% net annualized returns.</p> <p>The Investment Vehicles do not employ any leverage for the purpose of enhancing its investment returns but may employ leverage in order to fund withdrawal requests. Certain Portfolio Funds however, may employ leverage for both purposes. This leverage is taken into consideration in the structuring and management of the Investment Vehicles' investment portfolio.</p> <p><u>Portfolio Manager Selection</u></p> <p>Constructing and managing a balanced Fund of Funds requires the identification and selection of Portfolio Managers which, when combined, provide the Investment Vehicle's portfolio with the optimal investment environment to produce consistent, absolute returns over time. This means offsetting Portfolio Managers who perform well in opposing periods of market or sector fluctuation. AWJ does not so much seek out the "newest" or "best" Portfolio Managers, as seek out those AWJ believes will contribute to and enhance the Master Fund's portfolio.</p> <p>Preferably (but not always) the Portfolio Managers will be those which demonstrate a capacity to make money in flat to falling markets, but also to make acceptable returns in rising markets. AWJ does prefer to focus on Portfolio Managers which recognize that they are not necessarily good at all things, with the benefit of this approach being that AWJ can then offset the skills of different Portfolio Managers. This double-edged approach is vital to the ongoing preservation of capital.</p> <p>AWJ believes that it is usually, but not always, the case that the most successful Portfolio Managers are ones which adhere firmly to a specific investment strategy, often at the expense of their own growth or expansion. After many years observing managers and investment styles, the reality is that while some of the Investment Vehicles' investment</p>

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	<p>opportunities will be with large funds, much of the Investment Vehicles' money will be placed with Portfolio Managers managing moderate size pools of capital. Although these Portfolio Managers manage moderate size pools of assets, it does not imply that they are newly formed managers. In AWJ's experience it is not uncommon for large hedge fund managers to lose their way.</p> <p>AWJ will tend to avoid Portfolio Managers which fluctuate in their approach to risk and who shift their investment focus in differing market conditions. The Partnership will seek to have a very low turnover of Portfolio Managers.</p> <p>AWJ devotes a substantial amount of time and research to the selection of the Portfolio Managers because AWJ believes that a vital part of this selection process is to fully understand the Portfolio Manager's principals, ethics, aspirations, and motivations in managing the business.</p> <p><u>Management of the Operations</u></p> <p>There can be no assurance that AWJ will be successful in achieving the Investment Vehicles' investment objective or the strategies set forth herein. Past results of the principals of AWJ, the Portfolio Managers or the Portfolio Funds are not necessarily indicative of the future performance of the Investment Vehicles. There can be no assurance that the Investment Vehicles' objective will be achieved or that Investors will not lose money.</p> <p>EDUCATION AND BUSINESS STANDARDS</p> <p>AWJ does not have written educational and business standards for the professional staff. As a general rule, however, members of the professional staff hold advanced degrees and/or equivalent investment management or financial experience. AWJ seeks candidates whose employment background is compatible with the functions expected to be performed.</p> <p>EDUCATION AND BUSINESS BACKGROUND</p> <p><i>Jonathon S. Clark, Managing Member and Portfolio Manager</i></p> <p>Born in 1960. Mr. Clark is a Founding Member and Portfolio Manager for the Investment Vehicles. Prior to forming AWJ, Mr. Clark founded the Australian-based Winslow Investment Management in 1998, after 20 years in stockbroking and investment banking both in Australia and abroad. Winslow Funds is a single entity that is comprised of separate account funds of individual hedge funds. Each separate account is a unique portfolio managed on behalf of each individual client. Winslow Funds has operated since inception in 1999 and specializes in investing in hedge funds with investments in equities in the United States, Japan and Asia. Winslow Funds' clients are largely high net worth individuals and</p>	
Item 5		
Item 6		

Complete amended pages in full, circle amended items and file with execution page (page 1).

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	<p>family groups. AWJ Fund, L.P., AWJ Offshore Fund, Ltd., and AWJ Master Fund, Ltd. were formed to be the institutional-focused successor funds to the Winslow Funds, and the majority of the Winslow Funds' investors have transferred their assets to AWJ Offshore Fund, Ltd. However, Mr. Clark continues to manage the Winslow Funds for those investors that remain. Prior to his formation of Winslow Funds, Mr. Clark had a long career in investment banking and stockbroking, beginning as a chalkie on the floor of the Melbourne Stock Exchange in late the 1970s. Mr. Clark was formerly head of the Fixed Income, Futures and Equity Trading and Derivatives areas of Potter Warburg Australia and was a member of its management committee. Mr. Clark held senior management positions (including running trading teams) for several of Australia's leading investment houses including Bain and Company and JB Were & Son (now Goldman Sachs JB Were) in Melbourne, London and New York. In addition to broad market experience, Mr. Clark's particular skill is in selecting and managing teams of traders and in more recent years selecting and managing teams of hedge fund managers, which is a key asset to the Partnership. Mr. Clark resides in Melbourne, Australia.</p> <p>Matthew O. Fitzmaurice, Managing Member and Portfolio Manager</p> <p>Born in 1960. Mr. Fitzmaurice is a Founding Member and Portfolio Manager for the Investment Vehicles. Prior to forming AWJ, Mr. Fitzmaurice was co-founder and co-portfolio manager of Talaria Partners LLC ("Talaria"), a long/short equity hedge fund. Prior to founding Talaria, Mr. Fitzmaurice was with Amerindo Investment Advisors Inc., an investment advisor focused on private and public market emerging-growth companies, where he was responsible for designing hedged products and strategies, and managing a small venture capital fund. From 1989 through 1998, Mr. Fitzmaurice was with the Minneapolis investment bank Wessels, Arnold & Henderson, where he became a partner and specialized in emerging growth stocks and was responsible for servicing many of the industry's best performing hedge funds and dedicated short sellers. In addition to his public market experience, Mr. Fitzmaurice has extensive experience in late stage venture capital. His combined hedge fund and venture capital experience is further enhanced by his legal training.</p> <p>Mr. Fitzmaurice received his BA from Georgetown University in 1982 and his JD from Georgetown University Law Center in 1986. Mr. Fitzmaurice is a Board Member of Midway Contemporary Art, where he sits on the Finance Committee. Mr. Fitzmaurice resides in Minneapolis, Minnesota.</p> <p>Banyan Securities, LLC</p> <p>Banyan Securities, LLC, is a San Francisco area (Greenbrae, California) based broker-dealer is a passive minority owner. Banyan is a member of the Financial Industry Regulatory Authority and provides institutional brokerage services for US equity fund managers, with an</p>	

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Item 8	<p>emphasis on trading on behalf of long/short hedge funds. Banyan also provides accounting, compliance support and other back-office functions for hedge funds. The managing members of Banyan have extensive experience in agency trading and a deep knowledge of the hedge fund industry. The firm has forged many long-term relationships in the hedge fund industry. Mr. Claudio M. Chiuchiarelli is a principal decision maker of Banyan.</p> <p>Born in 1957, Claudio M. Chiuchiarelli is a partner and co-managing member of Banyan and has been with the firm since its inception in August 1988. Prior to joining Banyan, Mr. Chiuchiarelli was with Montgomery Securities Co. in San Francisco, where he became a Vice President of Institutional Sales, providing research sales, underwriting and trading services to clients. Mr. Chiuchiarelli's long standing knowledge of the hedge fund sector and his experience in their day to day operations provides the Partnership with a unique perspective. Mr. Chiuchiarelli is a graduate of the University of San Francisco McLaren School of Business (1979). He is currently the Chairman of The Board of Trustees of the University of San Francisco and he sits on the University's Investment Committee and Business School Advisory Board. Mr. Chiuchiarelli resides in California.</p> <p>AFFILIATIONS</p> <p><u>Banyan Securities, LLC</u></p> <p>Banyan Securities, LLC ("Banyan") is registered as a broker/dealer under the Securities Exchange Act of 1934, as amended, and is a member of the Financial Industry Regulatory Authority. Banyan is a passive, minority owner of AWJ. Banyan, through three of its principals, currently, Claudio M. Chiuchiarelli, Bruce E. Neff and Albert G. Socorro, may, from time to time, provide Messrs. Clark and Fitzmaurice with factual information and opinion regarding matters related to the Investment Vehicles. Mr. Chiuchiarelli may offer Messrs. Clark and Fitzmaurice factual information and opinions regarding general market and sub-market dynamics and Portfolio Managers and prospective portfolio managers. Moreover, Mr. Neff and Mr. Socorro may offer Messrs. Clark and Fitzmaurice factual information and opinions regarding operational, regulatory, compliance and accounting matters. However, neither Banyan, Messrs. Chiuchiarelli, Neff or Socorro, nor any of Banyan's other employees or principals are responsible for the operations or the investment decisions and results of the Investment Vehicles. Messrs. Clark and Fitzmaurice will exercise ultimate authority over the Investment Vehicles in their capacities as the Managing Members of AWJ, are responsible for the day-to-day operations of the Investment Vehicles, and manage and invest the Investment Vehicles' capital.</p> <p>Neither Messrs. Clark nor Fitzmaurice have had or currently have any interest, direct or indirect, monetary or otherwise, in Banyan or any affiliates of Banyan. To the extent a Portfolio Manager uses the brokerage services of Banyan, Banyan will earn commissions from the Portfolio Funds. Neither AWJ or the Investment Vehicles have any discretion or control</p>	

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Item 9	<p>over the Portfolio Managers' decisions in choosing brokers.</p> <p>Nevertheless, even though AWJ has implemented internal policies and procedures that it believes ensure that Banyan's ownership interest in AWJ does not involve an actual conflict of interest, such ownership interest may be perceived as creating an incentive (1) to cause AWJ to invest the assets of an Investment Vehicle in Portfolio Funds that use the brokerage services of Banyan under circumstances or pursuant to terms that are not as advantageous to the Investment Vehicle as might otherwise have been the case had such Portfolio Funds not used the brokerage services of Banyan, and (2) to cause the Portfolio Managers of such Portfolio Funds to direct trades to Banyan under circumstances where it might have been more beneficial to such Portfolio Funds and their investors (including the Investment Vehicle) to have directed such trades to another broker-dealer. Although the perception of such conflicts of interest is often unavoidable, AWJ intends, if and for so long as the assets of the Investment Vehicle are deemed to constitute 'plan assets' of employee benefit plans subject to ERISA or plans subject to Section 4975 of the Internal Revenue Code ("Code"), to fulfill its obligations with respect to that Investment Vehicle consistent with applicable requirements of ERISA and Section 4975 of the Code. (The same standards will apply to Portfolio Managers of Portfolio Funds if the assets of such Portfolio Funds are treated as 'plan assets' for purposes of ERISA and Section 4975 of the Code.)</p> <p>Each Portfolio Manager is responsible for placing orders for the execution of portfolio transactions and the allocation of brokerage for any Portfolio Fund it manages. Neither AWJ nor the Investment Vehicles have any discretion or control over the Portfolio Managers' decisions in choosing a broker. However, to the extent that an Investment Vehicle does make direct investments, the Investment Vehicle will bear all brokerage commissions and related costs of securities transactions. AWJ will choose the brokers through which security transactions for the Investment Vehicle are executed and will negotiate the commission rates to be paid. All such brokerage transactions for the Investment Vehicle will be executed by brokers and dealers selected by AWJ. AWJ will seek to obtain the best overall terms available, which AWJ will evaluate based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality, comprehensiveness and frequency of available research and related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying AWJ's other selection criteria. Research and related services furnished by brokers may include: written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing services; discussions with research personnel; and software, databases and other news, technical and telecommunications services utilized in the investment management process. If AWJ determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research services provided by such broker, the Investment Vehicle may pay commissions to</p>	

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Item 10	<p>such broker in an amount greater than the amount another broker might charge. Since commission rates in the United States as well as other jurisdictions are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.</p>
	<p><u>Winslow Investment Management</u></p> <p>As described in Items 1A and 8D, Jonathon S. Clark, a managing member of AWJ is also the founder and principal of Australian-based Winslow Investment Management. Winslow Investment Management manages the Winslow Funds Pty Ltd ("Winslow Funds"). Winslow Funds is a single entity that is comprised of separate accounts that can be uniquely managed on behalf of individual clients. In managing the Winslow Funds Mr. Clark incorporates investment strategies that are similar to the investment strategy for certain Investment Vehicles. AWJ Fund, L.P., AWJ Offshore Fund, Ltd., and AWJ Master Fund, Ltd. were formed to be the institutional-focused successor funds to the Winslow Funds, and the majority of the Winslow Funds' investors have transferred their assets to AWJ Offshore Fund, Ltd. However, Mr. Clark continues to manage the Winslow Funds for those investors that remain.</p> <p>Since Winslow Investment Management incorporates investment strategies that are similar to the investment strategy for some of the Investment Vehicles, there is the possibility that those Investment Vehicles may not be able invest in an underlying hedge fund due to capacity constraints which the Winslow Funds may occupy.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>AWJ serves as the investment adviser to the Investment Vehicles. Employees, affiliates of the employees, and relatives of the employees may make investments in the Investment Vehicles. In general, AWJ will not receive any compensation from such investments from employees.</p> <p>AWJ and AWJ employees have a financial interest in the Investment Vehicles through an incentive allocation or a direct investment interest in the Investment Vehicles. As such, AWJ could be considered to have recommended to Investors that they buy or sell securities or investments in which the applicant or a related person has some financial interest.</p> <p>Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act</p> <p>Pursuant to Rule 204A-1 of the Advisers Act, AWJ has adopted a Code of Ethics and an Employee Investment Policy that establishes various procedures with respect to investment transactions in accounts in which employees of AWJ or related persons have a beneficial interest or accounts over which an employee has investment discretion.</p>
Item 13.B	

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	<p>AWJ's Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of its employees' and principals' trading activity.</p> <p>The foundation of the Code of Ethics is based on the underlying principles that:</p> <ul style="list-style-type: none"> - Employees must at all times place the interests of the client first; - Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics; and - Employees should not take inappropriate advantage of their position. <p>Employees (and any beneficiary accounts) must obtain written authorization from the Chief Compliance Officer prior to making a personal investment in other hedge funds. The spirit of the Code of Ethics is to discourage frequent trading in personal employee accounts. Employees may not participate in any initial public offerings or engage in any outside business activities or private placements before obtaining authorization from the Chief Compliance Officer.</p> <p>All AWJ members and employees must direct their brokers to send duplicate copies of brokerage statements to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.</p> <p>AWJ's Code of Ethics and Employee Investment Policy is available upon request.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Although AWJ has the authority to accept subscriptions for a lesser amount, the required minimum investment in AWJ Fund, L.P. and AWJ Offshore Fund, Ltd. is \$1,000,000. The required minimum investment in all other Investment Vehicles is US\$250,000.</p> <p>COMPENSATION FOR CLIENT REFERRALS</p> <p>From time to time, AWJ may pay third parties a fee or compensation for the referral of a client to AWJ. The third party is required to provide prospective clients with a current copy of AWJ's Part II of Form ADV and the solicitor's written disclosure statement and, where applicable, AWJ will obtain a signed and dated acknowledgement from each referred client of the receipt of such disclosure statements, as required by Rule 206-4(3) of the Advisers Act. Typically the solicitor employee of the broker-dealer referring the investor will receive a portion of the revenues generated from the management of the assets of that referred Investor.</p>

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	<p>Any marketing fee or commission in connection with any Investor referral activities, including ongoing payments, will be borne solely by AWJ and not by the Investment Vehicles or the referred Investor. Any solicitor, underwriter, brokers, dealers or finders engaged by AWJ to assist in the offering of interests in the Investment Vehicles will be registered as a broker-dealer.</p> <p>PROXY VOTING POLICY</p> <p>AWJ does not anticipate owning on behalf of any Investor or Investment Vehicles any equity securities granting it, or its clients, the right to vote proxies. However, AWJ has established a Proxy Voting Policy in the unlikely event that it is required to vote a proxy for certain investments or if AWJ is required to vote on a corporate action regarding a Portfolio Manager or Portfolio Fund.</p> <p>AWJ's authority to vote proxies for the Investment Vehicles is established by the limited partnership agreement of the Domestic Funds and similar advisory agreement for the Offshore Funds. AWJ has established proxy voting policies and procedures and the Chief Compliance Officer oversees the proxy voting process. The proxy voting procedures are designed to ensure that proxies or corporate matters regarding the Portfolio Managers or Portfolio Funds are voted in the best interest of the Investment Vehicles. In addition, the proxy voting policy includes guidelines for the Chief Compliance Officer to follow if a material conflict of interest arises between AWJ and/or its employees and its Investors to ensure that any material conflict is resolved in the best interest of the client.</p> <p>Upon request, AWJ will provide an Investor with a copy of its proxy voting policies and procedures and information on how the proxies were voted.</p> <p>PRIVACY POLICY</p> <p>AWJ is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is AWJ's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. AWJ does not disclose any nonpublic, personal information about our Investors to anyone except for servicing and processing transactions and as required by law. AWJ restricts access to nonpublic, personal information about its Investors to those employees with a legitimate business need for the information. AWJ maintains security practices, physical, electronic and procedural safeguards to guard each Investor's nonpublic, personal information.</p> <p>Upon request, AWJ will provide a copy of its written privacy policies and procedures.</p>

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