

**AWJ Capital Partners, LLC**

222 South 9<sup>th</sup> Street, Suite 3035, Minneapolis MN 55402

**March 2011**

This brochure provides information about the qualifications and business practices of AWJ Capital Partners LLC ("AWJ"). If you have any questions about the contents of this brochure, please contact Matthew Fitzmaurice, AWJ's Chief Compliance Officer ("CCO") at (612) 338-3804 or by email at [mfitzmaurice@awjpartners.com](mailto:mfitzmaurice@awjpartners.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

AWJ is a registered investment adviser. Registration of an investment adviser does not imply that AWJ or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about AWJ Capital Partners LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

---

**Table of contents**

---

Item 2 - Table of contents.....	2
Item 3 - Material changes .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	4
Item 6 - Performance Fees.....	5
Item 7 - Types of Clients.....	5
Item 8 - Methods of Analysis, Investment Strategies Risk of Loss .....	5
Item 9 - Disciplinary Information .....	7
Item 10 - Other Financial Industry Activities and Affiliations.....	7
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading .....	7
Item 12 - Brokerage Practices.....	8
Item 13 - Review of Accounts.....	8
Item 14 - Client Referrals and Other Compensation .....	8
Item 15 - Custody .....	9
Item 16 - Investment Discretion .....	9
Item 17 - Voting Client Securities .....	9
Item 18 - Financial Information .....	9

**Item 3 - Material changes**

---

On July 28, 2010, the SEC published "Amendments to Form ADV" which amends the disclosure document that we previously provided to our clients as required by SEC Rules. This brochure is a new document prepared by AWJ according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only *specific material changes* that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

**Item 4 - Advisory Business**

---

AWJ Capital Partners, LLC ("AWJ" or "we"), 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 Vehicle's investment objectives, strategies, restrictions and guidelines and are not tailored to any particular private investment vehicle investor (each an "Investor"). As AWJ does not provide individualized advice to Investors, you should consider whether a particular Investment Vehicle meets your investment objectives and risk tolerance prior to investing. You can find information about each Investment Vehicle in its offering documents, including its private placement memorandum (the "PPM").

As of December 31, 2010 AWJ managed client assets, on a discretionary basis, of \$126,052,000.

Matthew Fitzmaurice and Jonathon Clark are the principal owners of AWJ.

Matthew Fitzmaurice is AWJ's CCO.

**Item 5 - Fees and Compensation**

---

The Investment Vehicles are generally charged a fee consisting of (1) an annual "management fee" (that is payable monthly); and (2) an annual performance fee ("incentive allocation") which is calculated based upon a percentage of the net capital appreciation of the Investment Vehicles at the end of each fiscal year.

AWJ's current fee schedule for each Investment Vehicle is generally as follows:

Management Fee:	1.0% annually (0.0833% monthly)
Incentive Allocation:	10% annually, as described below

The Management Fee will be calculated and paid monthly. Some Investors may pay less than other Investors for the same management services. We will deduct management fees from the Investment Vehicles and additionally, the Investors will incur all brokerage and transaction costs from their particular fund. Please see Item 11 for additional information on Brokerage Practices. It should be noted that AWJ has entered into side letter agreements that provide certain strategic Investors with different fee arrangements.

**Fees to Portfolio Managers of Underlying Funds**

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 10% - 20% of the capital appreciation in the underlying portfolio fund's investment for the year.

**Item 6 - Performance Fees**

---

With respect to 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).

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 allocation. In addition, AWJ may receive such compensation with regard to unrealized as well as realized gains in an Investor's capital account.

AWJ's incentive allocation is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") whereby each Investor that is charged an incentive allocation must be a "qualified client." Therefore, Investors in the Investment Vehicles who reside in the United States and who are charged performance fees are required to be "qualified clients."

AWJ may waive or reduce the incentive allocation with respect to Investors who are AWJ employees, family members, or certain large or strategic investors.

**Item 7 - Types of Clients**

---

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, corporations and other types of entities, including 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.

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.

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

---

Our 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.

We believe there are three important skills essential to operating a fund of hedge funds (i) portfolio construction; (ii) manager selection; and (iii) business model and management of the operations.

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.

We believe 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 opportunities will be with large funds, much of the Investment Vehicles' money will be placed with portfolio managers managing moderate size pools of capital.

The main sources of information used by AWJ include:

- Fund Disclosure Documents
- Manager Meetings
- Financial newspapers and magazines
- Research materials prepared by others
- Annual reports, prospectuses, filings with the SEC

The Investment Vehicles face significant investment risks in attempting to carry out their investment strategies. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with AWJ's investment strategy. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the Investment Vehicle before deciding to invest in an Investment Vehicle.

#### **Risk of Loss Factors**

- **Dependence on AWJ** - AWJ has full, exclusive and complete authority and discretion in the management and control of the business of the Investment Vehicles. Investors will have no right or power to take part in the investment management of the Investment Vehicles. No guarantee or assurance can be given that the Investment Vehicles will achieve their investment objective of superior risk adjusted returns. With respect to the investment strategies, there is always some, and occasionally a significant, degree of market risk.
- **Fund of Funds Structure** - Any fund of funds is subject to risk of the illiquidity of the underlying portfolio funds in which it invests, lack of control over, or even satisfactory knowledge of, the trading of the portfolio managers, the possibility of misvaluations, entrusting custody of the fund of funds assets to third parties and dependence on the portfolio managers for all relevant net asset value and trading information. In addition, as a strategy, the opportunity costs of the multi-manager approach might not merit its expected risk control benefits, especially in an environment in which the returns on alternative strategies are generally expected to remain depressed for some period of time.
- **Future Returns** - No assurance can be given that the strategies employed by AWJ or its principals in the past to achieve attractive returns will continue to be successful or that the return on the Investment Vehicles' investments will be similar to those achieved by AWJ or its principals in the past
- **General Economic Conditions** - The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities

**Item 9 - Disciplinary Information**

---

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. AWJ has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of AWJ have been subject to such action.

**Item 10 - Other Financial Industry Activities and Affiliations**

---

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.

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 to invest in an underlying hedge fund due to capacity constraints which the Winslow Funds may occupy.

**Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

---

**Code of Ethics Pursuant to Rule 204A-I of Advisers Act**

We have adopted a Code of Ethics pursuant to Rule 204A-I under the Advisers Act which sets forth certain ethical standards governing the conduct of our employees. Our Code of Ethics was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, nonpublic information and ensure the propriety of our employees' and principals' trading activity.

In general, employees (and members of their immediate households) must obtain written pre-approval from the CCO prior to executing certain personal transactions in equity securities, options and futures. The spirit of the Code of Ethics is to discourage frequent trading in employee personal accounts. In addition, employees may not acquire securities for their own account in an initial public offering. Employees must also obtain pre-approval from the CCO before engaging in any outside business activities or private placements.

All AWJ employees must direct their brokers to send duplicate copies of trade confirmations and brokerage statements to the CCO. These records are used to monitor compliance with the foregoing policies.

**Participation or Interest in Client Transactions and Personal Trading**

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.

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.

**Item 12 - Brokerage Practices**

---

We source managers from current manager relationships and often from those with which we currently have an investment. Our current pipeline has approximately 40-50 managers, many of which, AWJ has been tracking for the previous four to five years. Prior to investing with a prospective manager AWJ will conduct a document review and an onsite meeting, as well as many offsite due diligence calls.

AWJ does not currently maintain any soft dollar arrangements.

**Item 13 - Review of Accounts**

---

All Investment Vehicles managed by 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.

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

**Item 14 - Client Referrals and Other Compensation**

---

From time to time, AWJ may pay third parties a fee or compensation for the referral of an investor to AWJ. The third party is required to provide prospective investors with a current copy of AWJ's Form ADV Part 2 and the solicitor's written disclosure statement. Typically the solicitor referring the Investor will receive a portion of the revenues generated from the management of the assets of that referred Investor.

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.



**Item 15 - Custody**

---

AWJ will maintain the assets of the Investment Vehicles in accounts with a “qualified custodian” pursuant to Rule 206(4)-2 under the Advisers Act. The primary qualified custodian presently utilized by AWJ is JP Morgan Chase.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, AWJ will be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Investment Vehicle prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 180 days of the end of such Investment Vehicle’s fiscal year. You should carefully review the audited financial statements of the Investment Vehicle.

**Item 16 - Investment Discretion**

---

We have discretionary authority to manage the Investment Vehicles with no limitations. These terms are set out in the Offering Memoranda and other disclosure documents.

**Item 17 - Voting Client Securities**

---

We do not anticipate owning on behalf of any Investor or Investment Vehicles any equity securities granting us, or our clients, the right to vote proxies. However, we have established a Proxy Voting Policy in the unlikely event that we are required to vote a proxy for certain investments or if we are required to vote on a corporate action regarding a Portfolio Manager or Portfolio Fund.

Upon request, we will provide you with a copy of our proxy voting policies and procedures and information on how the proxies were voted.

**Item 18 - Financial Information**

---

AWJ does not require or solicit pre-payment of any type of client fees in advance.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.