

Item 1. Cover Page

Goldwater Asset Management LP

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**Part 2A of Form ADV
(the “Brochure”)**

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This Brochure provides information about the qualifications and business practices of Goldwater Asset Management LP (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). Registration with the SEC does not imply a specific level of skill or training. If you have any questions about the contents of this Brochure, please contact the Adviser’s Chief Compliance Officer, Tom Yau by telephone at (646) 663-4983 or by email at tom.yau@goldwaterlp.com. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about the Adviser also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The Adviser does not consider any of the information contained in this version of the Brochure to represent a material change from the information contained in its most recent previous version dated May 4, 2015. Our current and potential investors are encouraged to read this Brochure, as well as all of the governing documents applicable to their current or prospective investment, in their entirety.

To receive a current copy of this Brochure free of charge, please contact the Adviser's Chief Compliance Officer, Tom Yau by telephone at (646) 663-4983 or by email at tom.yau@goldwaterlp.com.

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Item 4. Advisory Business

The Adviser is an investment advisory firm with its principal place of business in New York, New York. The Adviser was formed in April 2014 and began providing investment advisory services in January 2015. William Hoh is the Adviser's Chief Investment Officer and sole owner.

The Adviser provides discretionary investment advisory services to Goldwater Fund, LP (a Delaware limited partnership, the "Onshore Fund") and Goldwater Offshore Fund, Ltd. (a Cayman Islands exempted company, the "Offshore Fund"), each of which invests substantially all of its assets in Goldwater Master Fund, Ltd. (a Cayman Islands exempted company, the "Master Fund, each a "Fund" and together with the Onshore Fund and Offshore Fund, the "Funds"). The Funds are privately pooled investment funds intended for institutional and other sophisticated investors. The Adviser provides advice to the Funds based on the specific investment objectives and strategies described in the offering documents of the Funds (the "Offering Documents"). The Adviser does not tailor its advisory services to the individual needs of investors in the Funds.

Goldwater Fund GP, LLC (the "General Partner"), a Delaware limited liability company and an affiliate of the Adviser, serves as the General Partner to the Onshore Fund. The managing member of the General Partner is William Hoh.

As of December 31, 2015 the Adviser had approximately \$83,502,316 in client regulatory assets under management, all of which were managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser charges the Master Fund a management fee based on the value of assets under management. The General Partner receives an incentive allocation from the Master Fund, which is compensation based on net profits (including unrealized gains and losses), subject to a loss carryforward provision. The management fees are paid to the Adviser and the incentive allocation is paid to the General Partner. The Strategic Investor (as defined in Item 8 of this Brochure) has the right to receive a portion of the management fee and the incentive allocation. Investors in the Funds are subject to the management fee and incentive allocation indirectly through their investment in the Funds. Investors in the Funds will also be subject to a withdrawal fee of 3% for withdrawals/redemptions prior to the first anniversary of their investment in the Funds.

The management fee is payable quarterly in advance, at an annual rate ranging from 1.5% to 2.0% of the value of each investor's account as of the beginning of the applicable quarter. The management fee will be prorated for any period that is less than a full fiscal quarter, and will be adjusted for subscriptions and withdrawals during the quarter. The Adviser instructs each Fund's custodian to deduct the management fee from the Fund's account.

At the end of each fiscal year, the incentive allocation charged to the Funds ranges from 15% to 20% of the Funds' net profits (including unrealized gains and losses) and is subject to a loss carryforward provision.

The General Partner, in its sole discretion, may waive or modify the management fee and/or the incentive allocation for investors that are members, employees or affiliates of the General Partner or Adviser, relatives of such persons, and for certain large or strategic investors.

The management fee and any incentive allocation are deducted from the Funds and calculated by the Funds' unaffiliated third party administrator.

In addition to paying management fees and the incentive allocation, the Funds will be subject to other investment expenses, including, legal, compliance, administrator, audit and accounting expenses (including third-party accounting services and third-party risk and performance reporting and operational testing), proxy voting services; organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; certain insurance costs; the Funds' pro rata share of the expenses of the Master Fund; expenses of regulatory compliance, filings and reporting; and any other expenses related to the purchase, sale or transmittal of Fund assets.

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

The performance-based compensation is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended.

As discussed in Item 5, the General Partner is paid performance-based compensation by the Funds.

Item 7. Types of Clients

As described in Item 4, the Adviser's clients, the Funds, are private investment funds suitable for institutional and other sophisticated investors. Any initial and additional subscription minimums for investors are disclosed in the Funds' Offering Documents.

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

Investment Objective and Strategy: The investment objective of each of the Funds (through its investment in the Master Fund) is to generate attractive, uncorrelated absolute returns in all market environments with relatively low annualized volatility. The Adviser seeks to achieve this objective by employing a fundamental, research driven global long/short equity strategy, primarily by investing in liquid, exchange-traded U.S. and non-U.S. equity securities and derivatives of companies in healthcare and related sectors. Although the Adviser seeks investment opportunities globally, it is anticipated that a substantial portion of the Funds' portfolio will consist of securities of U.S. issuers.

Flexibility: The Adviser intends to pursue the investment strategy described above as long as such strategy is in accord with the Funds' investment objective. In addition, the Adviser may also formulate and implement new approaches to carry out the investment objective of the Funds.

While it is anticipated that the Funds will invest primarily in global equities and equity-related securities, the Funds have broad and flexible investment authority. Accordingly, the Funds' investments may at any time include, without limitation, either directly or through its investment in the Master Fund, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

The Funds may also invest in new issues of securities, provided that the Funds first comply with all of the rules and regulations pertaining to such investments, including the rules of the U.S. Financial Industry Regulatory Authority, Inc. (the "FINRA Rules"). The Adviser may utilize leverage in connection with its investment program.

THE FUNDS MAY BE DEEMED TO BE A HIGHLY SPECULATIVE INVESTMENT AND IS NOT INTENDED AS A COMPLETE INVESTMENT PROGRAM. IT IS DESIGNED ONLY FOR SOPHISTICATED PERSONS WHO CAN BEAR THE ECONOMIC RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT IN THE FUNDS AND WHO HAVE A LIMITED NEED FOR LIQUIDITY IN THEIR INVESTMENT. THERE CAN BE NO ASSURANCE THAT THE FUNDS WILL ACHIEVE ITS INVESTMENT OBJECTIVE.

Risk Factors: The following risks should be carefully evaluated before making an investment in the Funds. The list of risks below does not purport to be an exhaustive list of the risks relating to an investment in the Funds. Investors must review a Funds' Offering Documents carefully before making an investment decision.

Nature of Investments: The Adviser has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Healthcare and Related Risks: Healthcare securities, especially those of smaller, research-orientated companies, can be more volatile than the overall market. The medical device and drug development companies (biotechnology and pharmaceutical) in which the Funds may invest, may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. Only a limited number of healthcare companies have reached the point of approval of products by government regulatory bodies, such as the U.S. Federal Drug Administration and the subsequent commercial production and distribution of such products. Therefore, the success of investments in the healthcare sector generally, and the biotechnology industry in particular, is often based upon expectations about future products, research progress, and new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

Further, many healthcare companies with proprietary platform technologies rely on patent protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. Patents have limited duration and, upon expiration, competitors may market substantially similar "generic" products which cost less to develop and may cause the original developer of a product or service to lose market share and/or reduce prices, resulting in lower profits for the original developer. In addition, there can be no assurance that a particular company will be able to protect these rights, or will have the financial resources to do so. Conversely, other companies may make infringement claims against a company in which the Funds' invests in, which could have a material adverse effect on such company.

The healthcare sector is subject to extensive government regulation. The industry will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, product liability concerns, and similar significant matters. Changes in governmental policies may have a material

effect on the demand for or costs of certain healthcare products and services and securities prices of health care companies can fluctuate dramatically as a reaction to adverse legal judgments and the adverse publicity associated with accompanying threatened litigation. As these factors impact the industry, the value of the Funds' interests may fluctuate significantly over relatively short periods of time.

Health care companies are frequently dependent upon private and governmental third-party sources of reimbursement for products and services provided to their customers. In addition to market and cost factors affecting the fee structures implemented by healthcare companies, numerous Medicare and Medicaid regulations, cost containment and utilization decisions of third-party payers and other payment factors over which the companies do not have control may affect the amount of payment that healthcare companies receive for their products and services. These third-party payers are increasingly challenging the prices charged for healthcare products and services and, in some cases, refusing payments for products and services they deem inappropriate.

Equity-Related Instruments in General: The Adviser intends to use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Short Sales: Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There is a risk that the Funds would have to return the securities it borrows, in connection with a short sale, to the securities lender on short notice. If a request for return of borrowed securities occurs at a time when other short sellers of the security are receiving similar requests, a "short squeeze" can occur, and the Funds may be compelled to replace borrowed securities previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the securities short.

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

Currency Risks: The investments of the Funds that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. From time to time, the Adviser may try to hedge these risks by investing in currencies and options thereon, forward currency exchange contracts, or any combination thereof, but there can be no assurance that such strategies will be implemented or, if implemented, will be effective. The Funds may also invest in currencies for speculative purposes.

Use of Leverage: The Funds may utilize leverage which could result in the Funds controlling more assets than the Funds have in equity. Leverage increases the Funds' returns if the Funds earn a greater return

on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Funds' positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Options: The purchase or sale of an option (including an over-the-counter option) involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Derivatives: To the extent that the Funds invest in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Exchange Traded Funds ("ETFs"): The Funds may invest in the securities of ETFs. ETF securities are traded on an exchange, like shares of common stock, and the value of ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. However, the market price of ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. The Funds may invest in healthcare-specific ETFs and there may be certain risks to the extent a particular ETF is concentrated in a particular sector, and is not as diversified as the market as a whole. ETF securities are considered investments in registered investment companies.

Small to Medium Capitalization Companies: The Funds may invest in the stocks of companies with small- to medium-sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, investments in smaller-capitalization stocks may involve higher risks than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Special Situations: The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

High Growth Industry Related Risks: The Funds may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Convergence Risk: The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Funds may incur a loss.

Concentrated Portfolio: The Funds' portfolio will be primarily invested in equity and equity-related securities of companies in healthcare and related sectors. Furthermore, the Funds' investment portfolio (on account of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. Accordingly, the Funds' portfolio generally will not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities. As a result, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wider diversification.

Counterparty Risk: To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Funds takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Hedging Transactions: The Funds may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for both risk management and general investment and speculation purposes. With respect to the Funds' risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. Moreover, the Funds will always be exposed to certain risks that cannot be hedged, such as credit risk (relating both to particular securities and

counterparties). In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of its positions.

Interest Rate Risk: The Funds' portfolio may be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Brokerage and Custodial Risk: There are risks involved in dealing with the custodians or prime brokers who settle the Funds' trades. The Funds maintains custody accounts with its prime brokers and primary custodians ("Prime Brokers"). Although the General Partner and Adviser monitor the Prime Brokers and believe that they are appropriate custodians, there is no guarantee that the Prime Brokers, or any other custodian that the Funds may use from time to time, will not become bankrupt or insolvent. While both the U.S. Bankruptcy Code and the U.S. Securities Investor Protection Act of 1970 seek to protect customer property in the event of a bankruptcy, insolvency, failure, or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Funds assets, the Funds would not incur losses due to its assets being unavailable for a period of time, the ultimate receipt of less than full recovery of its assets, or both.

Lack of Liquidity of Fund Investments: While the Adviser expects the majority of the Funds' portfolio to be liquid, the Funds' assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Limited Redemption and Transfer Rights: An investor generally will be permitted to redeem all or any part of their capital account only in accordance with the terms of the Funds' Offering Documents. Transfers of Fund interests will be permitted only with the written consent of the directors or General Partner, if applicable. Accordingly, Fund interests should only be acquired by investors willing and able to commit their funds for an appreciable period of time.

Incentive Allocation: The allocation of a percentage of the Funds' net profits to the General Partner, may cause the Adviser to make investments that are riskier or more speculative than would be the case if this allocation were not made. Since the Incentive Allocation is calculated on a basis that includes unrealized appreciation of assets, such allocation may be greater than if it were based solely on realized gains.

Strategic Investor: The General Partner and the Adviser have entered into an arrangement with a strategic investor (the "Strategic Investor") whereby the Strategic Investor has been granted certain rights in exchange for procuring a strategic investment. Such rights include, among others, (i) the right to receive a portion of the management fee and the incentive allocation, (ii) certain consent rights, (iii) certain information and reporting rights, and (iv) certain redemption rights. Because of the rights described above, the Strategic Investor may take different actions than other Fund investors. Because the Strategic Investor's investment will, at least initially, likely constitute a significant portion of the Funds' net asset value, any redemption by the Strategic Investor may make it more difficult for the Funds to generate returns (since it will be operating on a smaller asset base). The Strategic Investor's procurement of its strategic investment should not be construed as a recommendation or an endorsement to other prospective investors and the Strategic Investor will not be responsible and will not accept any responsibility for the contents of the Funds' Offering Documents. The Strategic Investor is not involved in and has no responsibility or liability in the management of any Fund.

Side Letters: The Funds may enter into agreements ("Side Letters") with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Funds' Offering Documents. For example, such terms and conditions may provide for special rights to make future investments in the Funds, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a reduction or rebate in management fees or incentive allocations to be paid by the investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such investors. The modifications are solely at the discretion of the Funds and may, among other things, be based on the size of the investor's investment in the Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Funds for a significant period of time or other similar commitment by an investor in the Funds.

No Operating History: The Adviser, General Partner and the Funds are newly-formed entities and has no operating history upon which investors can evaluate its likely performance. Accordingly, an investment in the Funds entail a significant degree of risk.

Reliance on William Hoh: The Adviser relies heavily on the expertise and efforts of its Founding Partner and Chief Investment Officer, William Hoh. Mr. Hoh is responsible for all of the major decisions of the Adviser. Should Mr. Hoh determine to discontinue managing the affairs of, or withdraw from, the Adviser or should Mr. Hoh die, be incapacitated or, for some other reason, be unable to effectively manage the affairs of the Adviser, the business and results of the operations of the Funds may be adversely affected.

Business and Regulatory Risks of Hedge Funds: The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Funds could be substantial and adverse.

Potential Conflicts of Interest: The General Partner and the Adviser will use their best efforts in connection with the purposes and objectives of the Funds and will devote so much of their time and effort to the affairs of the Funds as may, in their judgment, be necessary to accomplish the purposes of such Funds. Under the terms of the investment management agreement, the General Partner, the Adviser and each of their respective directors, members, officers, employees, agents, affiliates and representatives (collectively, the "Affiliated Parties") may conduct any other business, including any business within or outside the securities industry, whether or not such business is in competition with the Funds. Without limiting the generality of the foregoing, any of the Affiliated Parties may act as general partner, investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, it should be noted that the Adviser serves as investment manager to the multiple Funds and serves as general partner to the Onshore Fund. Such other entities or accounts may have investment objectives or may implement investment strategies similar or different to those of the Funds. In addition, the Affiliated Parties may, through other investments, including other investment funds, have interests in the securities in which the Funds invest in as well as interests in investments in which the Funds do not invest. The Affiliated Parties may give advice or take action with respect to such other entities or accounts that differs from the advice given with respect to the Funds. To the extent a particular investment is suitable for

both the Funds and other clients of the Affiliated Parties, such investments will be allocated between the Funds and the other clients pro rata based on assets under management or in some other manner that the Affiliated Parties determine is fair and equitable under the circumstances to all clients, including the Funds.

As a result of the foregoing, the Affiliated Parties may have conflicts of interest in allocating their time and activity between the Funds and other entities, in allocating investments among the Funds and other entities and in effecting transactions for the Funds and other entities, including ones in which the Affiliated Parties may have a greater financial interest.

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

From the standpoint of the Funds, simultaneous identical portfolio transactions for the Funds and the other clients may tend to decrease the prices received, and increase the prices required to be paid, by the Funds for its portfolio sales and purchases. Where less than the maximum desired number of shares of a particular security to be purchased is available at a favorable price, the shares purchased will be allocated among the Funds and the other clients in an equitable manner as determined by the Affiliated Parties. Further, it may not always be possible or consistent with the investment objectives of the various persons or entities described above and of the Funds for the same investment positions to be taken or liquidated at the same time or at the same price; however, all transactions will be made on a “best execution” basis.

It should be noted that the Prime Brokers and the Administrator act as prime brokers and administrator, respectively, for other funds and thus may have conflicts from time to time.

For the avoidance of doubt, the Strategic Investor, its affiliates and related parties, have no duties to any Funds or the Adviser and may conduct any other business, including any business within the securities industry, whether or not such business is in competition with a particular Fund or the Adviser.

Directors are also Service Providers: Mr. William Hoh is a Director of certain Funds as well as the managing partner of the Adviser and may have conflicts of interest in this regard. Mr. Cary Marr is an employee of International Management Services Ltd. (“IMS”) and is to be regarded as interested in any contract or other arrangement with IMS or any of their affiliates. The duties of the Directors to the Funds may compete with or be different from the interests of its service providers. Only the Directors may terminate the services of any service provider. Furthermore, the Directors may also serve as directors of other investment vehicles and, to the extent that the interests of the Funds and such other investment vehicles are inconsistent, such Directors may have a conflict of interest.

Item 9. Disciplinary Information

The Adviser has no regulatory or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser or General Partner may in the future enter into agreements, or “side letters,” with certain prospective or existing investors whereby such investors may be subject to terms and conditions that are more advantageous than those set forth in the Offering Documents for the Funds. For example, such terms and conditions may provide for special rights to make future investments in the Funds; special withdrawal rights relating to frequency or notice; a waiver or rebate in fees or withdrawal penalties to be

paid by the investor and/or other terms; rights to receive reports from the Funds on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Funds and such investor. The modifications are solely at the discretion of the Adviser and may, among other things, be based on the size of the investor's investment in the Funds or affiliated investment entity, an agreement by an investor to maintain such investment in the Funds for a significant period of time, or other similar commitment by an investor to the Funds. In addition, the Adviser has entered into an agreement with a Strategic Investor as more fully described in Item 8 of this Brochure.

In connection with the Adviser's portfolio management activities or otherwise, supervised persons of the Adviser may provide certain services to public or private companies, including sitting on the board of directors of portfolio companies or other services. Such supervised persons may receive payment or be deemed to receive an economic benefit from providing such services.

The Adviser and the General Partner, are together, filing a single Form ADV in reliance on the position expressed in the SEC no-action letter addressed to the American Bar Association, Business Law section dated January 18, 2012 (the "ABA Letter"). The General Partner is filing as an "SPV" as defined in the ABA Letter.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its related persons to put the interests of the Funds before their own interests and to act honestly and fairly in all respects in their dealings with the Funds. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code, contact the Adviser's Chief Compliance Officer, Tom Yau by telephone at (646) 663-4983 or by email at tom.yau@goldwaterlp.com. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Funds. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, including the Funds. The Adviser maintains written policies and procedures reasonably designed to prohibit the communication of such information to persons who do not have a legitimate need to know such information and to otherwise ensure that the Adviser is acting in compliance with applicable law.

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to the Funds, such practices present a conflict where, the Adviser or its related person is in a position to trade in a manner that could adversely affect the Funds. In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm the Funds by adversely affecting the price at which the Funds' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its related persons to preclear all transactions in their personal accounts with the Chief Compliance Officer and/or Chief Investment Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Funds. In addition, the Code prohibits the Adviser or its related persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage, monthly or quarterly broker statements and a quarterly certification of such transactions. Trading

in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Funds and reviewed against the restricted securities list.

To the extent that the Adviser or a related person or any of their employees own securities that the Adviser also recommends to the Funds, such Funds' proxies will be voted according to predetermined guidelines rather than subject to the Adviser's (or its related person's) discretion. Please refer to Item 17 for further information regarding the Adviser's proxy voting policy and procedures.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser may receive research or brokerage services from a broker-dealer and/or a third party in connection with Funds' securities transactions. This is known as a "soft dollar" relationship. Currently, the Adviser has a formal soft dollar arrangement with Morgan Stanley & Co. LLC. The Adviser will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

Item 13. Review of Accounts

The Chief Compliance Officer and the Chief Investment Officer regularly review and monitor the Funds' investment portfolios to determine whether positions should be maintained in view of current market conditions. The Adviser's review may consider specific securities held, adherence to investment guidelines and the Funds' performance.

The Funds have an unaffiliated administrator who reconciles cash and security positions on a daily basis to the Master Fund's prime brokers. The Adviser reconciles its internal portfolio to the records of the Funds' administrator and prime brokers on a daily basis.

Fund investors receive reports from the Funds as described in the Funds' Offering Documents.

Item 14. Client Referrals and Other Compensation

The Adviser may receive certain research or other services from broker-dealers through "soft dollar" arrangements. "Soft dollar" arrangements may create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of the Funds.

Item 15. Custody

The Adviser will comply with the requirements of the Rule 206(4)-2 of the Advisers Act ("**Custody Rule**") with regards to custody of assets of the Funds.

The Funds' accounts are held in custody at qualified custodians including unaffiliated broker dealers and banking institutions. Annually, upon completion of the Funds' year-end audit, the Adviser will distribute audited financial statements to the investors in the Funds. The Adviser shall ensure that audited financial statements for the Funds are delivered to all investors within 120 days of the end of each fiscal year, in compliance with the Custody Rule.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Funds pursuant to the terms of each Fund's Offering Documents.

The Adviser entered into an investment management agreement with the Funds, which sets forth the scope of the Adviser's discretion, prior to assuming full discretion in managing the Funds' assets.

The Adviser has full investment and trading authority over all the Funds' accounts. The Adviser has the discretionary authority to determine (i) the securities to be purchased and sold for the Funds and (ii) the amount of securities to be purchased or sold for the Funds. Where applicable, this discretion generally is subject only to the investment guidelines set forth in the Offering Documents of the Funds.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of the Funds, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to a Funds' securities, such proxies are voted in the best interests of the Funds.

If a material conflict of interest between the Adviser and the Funds exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

For additional information about the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Funds' proxies contact the Adviser's Chief Compliance Officer, Tom Yau by telephone at (646) 663-4983 or by email at tom.yau@goldwaterlp.com.

Item 18. Financial Information

The Adviser does not require or solicit the payment of fees six months or more in advance.

The Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients.

The Adviser has never been the subject of a bankruptcy petition.