

ITEM 1 - COVER PAGE

WARSHAW ASSET MANAGEMENT, LLC

**PART 2A OF FORM ADV:
FIRM BROCHURE**

July 30, 2015

7 Times Square, 37th Floor
New York, NY 10036

This brochure provides information about the qualifications and business practices of Warshaw Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 607-2454. 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. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Warshaw Asset Management, LLC is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Warshaw Asset Management, LLC and WHW Capital Partners, LP are registered with the SEC as investment advisers; however, this registration does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

This is the initial filing for Warsaw Asset Management, LLC. As such, there are no material changes.

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ITEM 4 - ADVISORY BUSINESS

Warshaw Asset Management, LLC (“Warshaw” or the “Manager”), a Delaware limited liability company formed in November 2010 that commenced operations in July of 2011, is an independent investment management firm headquartered in New York, New York. Warshaw’s managing member is WHW Partners LLC, a Delaware limited liability company.

Warshaw offers investment advisory services to private pooled investment entities and separately managed accounts. Warshaw expects to provide investment advisory services to TailHawk Diversified VOL Fund, LP, a Delaware limited partnership (the “U.S. Fund”), TailHawk Diversified VOL Offshore Fund, Ltd., a Cayman Islands exempted company (the “Offshore Fund” and, together with the U.S. Fund, the “Feeder Funds”) which invest substantially all of their assets in the TailHawk Master Fund, Ltd., a Cayman Islands exempted company (the “Master Fund” and, collectively with the U.S. Fund and the Offshore Fund, the “Funds”). The Master Fund makes investments designed to capitalize on relative value and mean reversion-based volatility trading opportunities in accordance with the investment strategies described in the offering documents of the Feeder Funds.

WHW Capital Partners, LP, an affiliate of Warshaw, acts as the general partner of the U.S. Fund (the “General Partner”).

Mr. William H. Warshaw is the founder, principal and sole owner of the Manager, its managing member and the General Partner.

Warshaw provides discretionary investment advisory services to the Funds. Warshaw provides investment advice directly to the Funds according to the Funds’ investment objectives and not individually to the Funds’ investors.

Warshaw currently has no assets under management.

ITEM 5 - FEES AND COMPENSATION

Warshaw expects to provide investment management services to the Funds pursuant to investment management agreements which, along with the governing documents of the Funds, set forth in detail the fee structure relevant to the Funds.

In general, Warshaw receives compensation in the form of asset-based management fees charged to the Master Fund based on a percentage of the assets under management (the “Management Fee”) as well as a performance based allocation (the “Performance-Based Allocation”). Warshaw’s fee schedule is omitted because this brochure is being delivered only to qualified purchasers as defined in the Investment Company Act of 1940. These compensation arrangements, which are briefly described below, are described in detail in the offering memoranda and governing documents applicable to the Funds.

While compensation is generally not negotiable, under certain circumstances, Warshaw may, in its sole discretion, waive all or a portion of its Management Fee or Performance-Based Allocation with respect to certain investors, including, but not limited to, strategic investors or “friends and family” investors, affiliates and employees (and their families) of the Manager.

The Master Fund pays the Management Fee quarterly in advance as of the first calendar day of each calendar quarter. The Management Fee will be prorated for partial quarters and refunded on a pro rata basis if the advisory contract is terminated or a Feeder Fund investor redeems before the end of the quarter. Both the Management Fee and the Performance-Based Allocation will be deducted from client accounts.

The Funds will pay their own organizational and operating expenses, including: expenses related to the creation and development of proprietary trading, risk and operational databases and interfaces that will be integral to the Manager’s trading and risk management processes, (including related legal fees); investment expenses such as commissions, ticket charges, prime brokerage fees and similar charges incurred in connection with trading the Funds’ account; legal (including the fees and expenses of counsel for the Manager as well as expenses incurred in the preparation and filing of Form PF and any other similar fund-specific regulatory filing), compliance, auditing, accounting and other professional expenses (for example, accounting, including third-party accounting services, compliance and filing-related costs as well as legal fees charged in negotiating trading and other financing agreements); administration expenses and fees including the costs of investment management-related reporting; the cost of Bloomberg and other quotation services; the expenses associated with the Hedge Castle suite of OMS and accounting functions; research expenses (including research-related and due diligence travel and expenses); all costs relating to the use and operation of order and risk management systems (including communication lines such as T-1 and T-3 lines); custodial fees; bank and wire service and transaction fees; regulatory reporting costs; and other expenses and legal fees related to the purchase, sale and maintenance of Master Fund assets (including withholding, income and other taxes). The Funds’ operating expenses also include the costs of the Manager’s (and its affiliates) directors’ and officers’ insurance, errors and omissions insurance, and other insurance costs and any other costs associated with the Funds’ business. Depending on the timing of a withdrawal, certain withdrawal fees may apply.

Please refer to Item 12 “Brokerage Practices” below for information about brokerage fees.

Side Letters

The General Partner, on behalf of the U.S. Fund and the Manager on behalf of the Offshore Fund, may from time to time enter into letter agreements or other similar agreements (collectively, “Other Agreements”) with one or more investors with respect to the Feeder Funds. Such Other Agreements may provide an investor with additional or different rights (including certain supplemental reporting and information rights and special economic rights) than are generally available to other investors. Any terms contained in such an Other Agreement with an investor will govern with respect to such investor notwithstanding the provisions of the offering document or any related agreements. Other Agreements may grant lower fees, lower minimum subscription requirements, additional reporting and informational rights regarding the investor’s portfolio as well as other matters. Certain investors have institutional needs, due diligence requirements or statutory and/or regulatory legal requirements for “risk reports” and similar analysis of and other information regarding the Master Fund’s portfolio that others do not).

Other Agreements will not include terms that the General Partner or Manager, as applicable, believe would have an adverse impact on the other investors or give an investor an unfair advantage as an investor over other investors, and will not provide any investor with “preferential liquidity” — as interpreted from time to time by the Securities and Exchange Commission.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Warshaw currently provides investment advisory services only to the Funds. The Master Fund pays the Management Fee and the Performance-Based Allocation on behalf of the Feeder Funds. Since Warshaw manages only accounts that pay the Performance-Based Allocation, it believes that it does not have side-by-side management-related conflicts of interest. However, the fact that Warshaw and its affiliates are compensated based on a share of performance-based investment profits from the Master Fund could create an incentive for Warshaw to cause the Master Fund to make investments that are riskier or more speculative than would be the case in the absence of such compensation.

From time to time, Warshaw may manage client accounts that are charged different levels of performance-based compensation. In such situations, Warshaw may have an incentive to allocate its time and most profitable positions to the accounts that currently bear the greatest performance-based incentive compensation. To resolve this potential conflict of interest, Warshaw has adopted trade aggregation and allocation procedures pursuant to which it allocates trades among its clients on a fair and equitable basis.

ITEM 7 - TYPES OF CLIENTS

Warshaw provides investment advisory services to the Funds, although from time to time, Warshaw may provide advisory services to managed account clients and/or additional investment funds.

Although Warshaw has the authority to accept subscriptions for lesser amounts, the minimum capital commitment for each investor in the Feeder Funds is typically \$5 million.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategy and Analysis

The Manager's multi-asset approach seeks to capitalize opportunistically on relative value and mean reversion-based volatility trading opportunities. On behalf of its clients, the Manager will utilize derivative instruments and trading strategies across multiple asset classes and markets in an attempt to construct a portfolio that is well diversified and designed to have little correlation to the general markets. The Manager will implement its strategies by attempting to identify: (i) volatility mispricings resulting from or relating to company, industry or cross-asset-related events or catalysts; and (ii) relative value volatility trading opportunities reflected by statistical or fundamental relationships between equities and various asset classes. The proposed platform's investment process avoids highly concentrated positions within a diversified portfolio.

The Manager's investment approach will be implemented dynamically across different asset classes and instruments in a number of strategies, including long volatility, realized volatility, short volatility and tails and portfolio hedging. The derivative instruments utilized in the Master Fund's portfolio will include, but not be limited to, listed options, warrants, index options, equity-linked securities, options on futures and futures, convertible bonds, credit default swaps and variance swaps.

There can be no assurance that the Manager will achieve its clients' objectives or avoid substantial or total losses.

Investment Strategies and Instruments Traded. The following is a brief description of the primary types of strategies that may be employed by the Master Fund:

- *Long volatility trades* are derivative transactions that attempt to capitalize on arbitrage opportunities between the implied volatility of a derivative and the historical volatility of the derivative's underlying security. They tend to focus on the relative value and mean reversion relationships between derivatives of various durations, skew surfaces and the underlying security. Long volatility trades can also provide portfolio insurance and/or "tail risk" protection.
- *Realized volatility trades* attempt to capitalize on the intraday movement of the underlying security. Specifically, realized volatility is a measure of the annualized standard deviation of the daily returns of the underlying security expressed as a percentage. Common trades for this strategy include straddles and strangles. The profit potential resulting from daily price movements in the underlying security is attempted to be captured through the systematic use of proprietary trading systems. By utilizing a systematic approach to hedging this strategy, directional bias can be eliminated.
- *Short volatility trades* are derivative transactions that attempt to capitalize on arbitrage opportunities between the implied volatility of a derivative and the historical volatility of the derivative's underlying security.

- *Tails and portfolio hedging trades* are alpha or beta driven across various asset classes, indices, sectors and instruments and are utilized to enhance returns from both a long and short market value perspective. They can also function as a risk management tool on a portfolio level.

Strategy Development. It is anticipated that the Manager's strategies will continue to develop and evolve. While these strategies will retain their general volatility trading focus, they may change materially over time.

Risk of Loss

The following risk factors do not purport to be a complete list or explanation of the risks involved in investing with Warshaw. These risk factors include only those risks Warshaw believes to be material, significant or unusual and relate to specific significant investment strategies or methods of analysis employed by Warshaw.

General Investment Risk. Investing in securities involves a risk of loss that investors should be prepared to bear. An investment in either Feeder Fund or in a separately managed account is speculative, entails a high degree of risk and is suitable only for investors who can afford to bear a loss of the entire amount invested.

Material Strategy-Based Risks

Material risks to performance for the Manager's strategy include: (i) market risk resulting from a volatility shock and the associated correlation shifts, (ii) market illiquidity effects as a result of such a volatility shock, (iii) a resulting one-to-one correlation among the equity sectors and the other asset classes traded in a portfolio, and (iv) directional stock movement of individual names or indices. To counter the effects of these risks, portfolio management will be generally subject to liquidity parameters, intended to enable the Manager to exit positions that become subject to price swings as a result of one or more of the foregoing events.

Volatility Shock. The Manager's strategies are based on profiting from changes in market volatility, including both the relative volatility of different related instruments and directional volatility movements.

The volatility of the markets (which is one of the primary components of the pricing of options and options-related derivatives) is influenced by a wide range of factors. As a derivative characteristic of the markets — i.e., as opposed to outright price level or movements — volatility may be influenced by factors which do not directly influence prices and to a materially different and materially greater degree by the same factors which do influence prices.

Certain market conditions can be adverse to the Manager's strategies due to their focus on volatility. For example, an unexpected international political event or other factor can have an inordinate effect on market volatility (typically dramatically increasing such volatility), causing major losses for positions which are designed to be "short volatility."

Volatility is one widely-used measure of market risk. The Manager's strategies focus on capitalizing on changes in market risk or investor's perception of such risk —both of which can

be affected by numerous and unexpected factors even if price levels themselves do not change materially.

Illiquid Investments. Some securities or instruments that were liquid at the time they were acquired may, for a variety of reasons, including volatility shock, which may not be in the Manager's control, later become illiquid. This may have the effect of limiting the availability of these securities or instruments for purchase and may also limit the ability to sell such investments at their fair market value in response to changes in the economy or the financial markets.

Also, the Manager may cause its clients to invest in investments that are thinly traded, investments for which no market exists or investments that are restricted as to their transferability under applicable securities laws or documents governing particular transactions. For example, the Manager may invest on behalf of its clients in post-reorganization securities which are often characterized by limited liquidity, wider bid/ask spreads and the absence of broker-dealers.

Possible Positive Correlation between Equity and Other Asset Classes. Part of the Manager's volatility trading strategy is to provide a low level of correlation with a traditional portfolio of stocks and bonds. A period of market disruption, stress and volatility shock may, however, result in a portfolio's correlation with a traditional portfolio of stocks and bonds. For example, in 2008–2009, many hedge funds incurred losses generally comparable to the decline in the S&P 500 Stock Index.

Leverage. On behalf of its clients, the Manager uses leverage, both through its borrowings and through the significant degree of leverage typically embedded in the derivative instruments in a portfolio. Losses incurred on leveraged investments increase in direct proportion to the degree of leverage employed. Interest expense is incurred on the borrowings used to leverage positions. If the gains (if any) earned fail to cover such costs, the client will incur losses.

The use of leverage is integral to many of the Manager's strategies, and the Manager depends on the availability of credit to finance its clients' portfolios. There can be no assurance that the Manager will be able to access and maintain adequate credit. As a general matter, the broker-dealers that provide financing can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by broker-dealers in such policies or the imposition of other credit limitations or restrictions may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of margin financing, swap and repurchase agreements and cross-defaults to agreements with other banks and dealers. The adverse effects of such events may be exacerbated if such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the liquidation of all or a portion of a portfolio at disadvantageous prices, which would have a material adverse effect.

Brokers-dealers provide leverage, secured by the clients' investment assets. Broker-dealers could liquidate a client's investment assets in order to discharge the client's debt obligation. Any such liquidation could have extremely adverse consequences for the client.

Further, the portfolio companies in which the Manager invests on a client's behalf may be highly leveraged, thereby increasing the degree of credit risk inherent in each investment. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs or to pay principal and interest on a client's investments when due. The leveraged capital structure of portfolio companies will increase the exposure of a client's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates. There are also financing costs associated with leverage, and each leveraged investment will involve interest rate risk to the extent that financing charges for such leveraged investment are based on a predetermined interest rate. Investments may be unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured and bear floating interest rates.

Trade Execution Risk. The Manager's volatility trading strategy requires the rapid and efficient execution of transactions. Any inability to effectively execute transactions could eliminate the Manager's potential to capitalize its small pricing differentials on which the Manager seeks to capitalize in implementing certain of its strategies — adversely affecting the profitability of such strategies.

Short Sales. As part of its investment strategy, the Manager may sell securities "short." A short sale is effected by selling a security that the Manager does not own, or selling a security which the Manager owns but that it does not deliver upon consummation of the sale. In order to initiate a "short" sale, a seller must "locate" a source from which the seller can borrow the securities to be sold short and in order to make delivery to the buyer of a security sold short, the seller must borrow the security. In so doing, it incurs the obligation to replace that security, whatever its price may be, at the time it is required to deliver it to the lender. "Short squeezes" are recurrent market events in which certain traders drive up the price and attempt to acquire a substantial percentage of the trading market in a stock, forcing the short sellers to incur major losses in closing out their short positions.

Short selling is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. There can be no assurance that the securities necessary to cover the short position will be available for purchase by the Manager. In addition, purchasing securities to close out the short position can itself cause the price of the relevant securities to rise further, thereby increasing any loss incurred by the Manager. Furthermore, the Manager may be forced to close out a short position prematurely if a counterparty from which the Manager borrowed securities demands their return, resulting in a loss on what might otherwise have been a profitable position.

Further, securities exchanges have, as a general matter, reinstated the "uptick rule" — generally prohibiting short sales unless the last recorded sale price of a stock was higher than the previous transaction. Over time, the "uptick rule" could materially increase the Manager's transaction costs by requiring the Manager to delay executing certain short sales (as well as to execute them at higher prices than would otherwise be the case), and in certain circumstances could prevent the Manager from acquiring a short position that the Manager would otherwise have acquired.

Uncertain Value of Investments. The Manager will invest client capital in certain investment assets which have an uncertain fair market value. The prices that dealers and counterparties quote for certain positions may differ materially from the prices at which such dealers and counterparties would be prepared actually to execute transactions in such positions. The timing of a position's liquidation may materially affect the values obtained on such liquidation, irrespective of the fair market value of such position.

Hedging. Many of the risks associated with the Manager's strategies — for example, shifts in market sentiment affecting investors' risk appetite and market volatility — cannot be hedged. In addition, the Manager is not obligated to enter into any hedging transactions, and will not, in general, attempt to hedge all market or other risks inherent in the Manager's positions. Certain market risks may be hedged only partially. The Manager may choose not to hedge certain risks or determine that hedging is economically unattractive — either in respect of particular positions or in respect of the Manager's overall portfolio. The Manager's portfolio composition will often include various directional, unhedged market risks. Although the Manager may determine to control such risks (to the extent that the Manager believes it is desirable to do so through diversification), the Manager will not be subject to any formal diversification policies.

Material Instrument-Based Risks

Equity-Linked Instruments and Related Options. Market volatility is a fundamental component of option pricing, and the Manager's volatility trading on behalf of clients will involve significant amounts of options trading. The Manager may trade in put and call options, which involve qualitatively different risks than owning or selling short the underlying common stock. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, trading put and call options is highly leveraged.

The Manager may maintain market neutral or butterfly position with respect to each short volatility transaction in an effort to provide "tail risk" protection and manage the risk profile of the position.

Derivatives. The Manager's basic strategy involves trading market volatility, primarily through derivative instruments with embedded option components. Market volatility — together with interest rate, duration to expiration and strike price — is one of the primary components of derivative pricing. Consequently, the Manager will use derivative financial instruments, including, without limitation, warrants, options, swaps, convertible securities, notional principal contracts, contracts for differences, forward contracts, futures contracts and options thereon, and may use derivative techniques for hedging and for other trading purposes. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage often embedded in such instruments and the possibility of counterparty non-performance as well as of material and prolonged deviations between the theoretical and realizable value of a derivative (i.e., due to deviations from anticipated or historical correlation patterns). These risks (and other risks that may not be anticipated) may make it difficult as well as costly to the Manager to close out positions in order either to realize gains or to limit losses.

Many of the derivatives to be traded by the Manager are principal-to-principal or OTC contracts between the Manager and third parties entered into privately, rather than on an exchange. As a result, the Manager will not be afforded the regulatory and financial protections of an exchange or its clearinghouse (or of the government regulator that oversees such exchange and clearinghouse). In privately-negotiated transactions, the risk of the negotiated price deviating materially from fair value is substantial, particularly when there is no active market available from which to derive benchmark prices.

Many derivatives are valued on the basis of dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price which the same dealers would be willing to pay for such derivative should the Manager wish or be forced to sell such derivatives may be materially different. Misvaluation of the Manager's derivative instruments may materially adversely affect investors.

Credit Default Swaps. The Manager will enter into credit derivative contracts including credit default swaps. The typical credit default swap contract requires the seller to pay to the buyer, in the event that a particular reference entity experiences specified credit events, the difference between the notional amount of the contract and the value of a portfolio of securities issued by the reference entity that the buyer delivers to the seller. In return, the buyer agrees to make periodic and/or upfront payments equal to a fixed percentage of the notional amount of the contract. The Manager may also purchase or sell credit default swaps on a basket of reference entities or an index.

In circumstances in which the Manager is the credit default swap buyer and does not own the debt securities that are deliverable under a credit default swap, the Manager is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavorable prices, as would be the case in a so-called "short squeeze." While the credit default swap market auction protocols reduce this risk, it is still possible that an auction will not be organized or will not be successful. In certain instances of issuer defaults or restructurings (for those credit default swaps for which restructuring is specified as a credit event), it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. The ISDA Credit Derivatives Determination Committee (the "Determination Committee") is intended to reduce this uncertainty and create uniformity across the market, although it is possible that the Determination Committee will not be able to reach a resolution or do so on a timely basis. In either of these cases, the Manager would not be able to realize the full value of the credit default swap upon a default by the reference entity.

As a seller of credit default swaps, the Manager incurs leveraged exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Manager will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations. In addition, the credit default swap buyer will have broad discretion to select which of the reference entity's debt obligations to deliver to the Manager following a credit event and will likely choose the obligations with the lowest market value in order to maximize the payment obligations of the Manager.

Transaction Costs

The Master Fund may have higher portfolio turnover than many or most other investment funds. The brokerage commissions and other transaction costs incurred by the Master Fund may be higher than those incurred by a fund with a lower portfolio turnover rate.

ITEM 9 - DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Warshaw's advisory business or the integrity of Warshaw's management.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Warshaw is not registered nor does it have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer; or as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associate person of the foregoing entities.

As noted under Item 4 above, the General Partner, an affiliate of Warshaw, will act as the general partner of the U.S. Fund. The relationship between Warshaw and the General Partner does not, in and of itself, create any material conflicts of interest affecting a client. However, the General Partner is subject to the same conflicts of interest with clients as is Warshaw.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Warshaw has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 (the “Rule”) of the Advisers Act of 1940, as amended (the “Advisers Act”).

The Rule requires Warshaw to adopt a code of ethics that sets forth a standard of business conduct and compliance with federal securities laws by all of its employees. The Code indicates that high ethical standards are essential for the success of the Manager and to maintain the confidence of clients and investors in investment funds managed by the Manager. Further the Code states that the Manager’s long-term business interests are best served by adherence to the principle that the interests of clients come first and acknowledges the Manager’s fiduciary duty to clients to act for the benefit of those clients. All employees of the Manager, including directors, officers and employees of the Manager must put the interests of the Manager’s clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws.

Additionally, the Code contains policies and procedures that ensure that all personal securities trading by employees are conducted in such a manner as to avoid conflicts of interest or any abuse of an individual’s position of trust and responsibility. For example, Warshaw employees must receive written preclearance from Warshaw’s chief compliance officer (the “CCO”) to buy or sell a “Prohibited Security” and “Other Permissible Security,” as defined in the Code, and may not execute any personal securities transactions of any kind (including related derivative transactions) in any securities on the “Restricted Securities List,” also as defined in the Code. A copy of the Code will be provided to any investor upon request.

Principal and Cross Transactions

Warshaw generally prohibits any transaction that constitutes a “principal transaction” within the meaning of Section 206(3) of the Advisers Act. In such a transaction, an adviser acts as principal for its own account with respect to the sale of a security to, or purchase of a security from, its client. If, however, Warshaw determines such a transaction is in the best interests of a client, Warshaw may enter into such transaction provided it has met the Advisers Act requirements with respect to such a transaction, including the relevant disclosure requirements and the requirement to obtain the informed consent of the client.

Prior to execution of a cross transaction, the employee recommending the trade will be responsible for preparing a brief memorandum setting forth the reasons why the transaction is suitable for each client involved (*e.g.*, differences in invested positions, investment objectives, risk tolerances, tax situations, etc.). The memorandum shall be signed by the officer or employee under whose direction it was prepared and initialed by the CCO and copies shall be maintained in the appropriate client files.

The cross transaction must be effected for cash consideration at the current market price of the security, based on current sales data relating to transactions of comparable size. If no comparable sales data are available on the day in question, then the cross transaction shall be effected at a

price equal to the average of the highest current independent bid and lowest current independent offer determined on the basis of reasonable inquiry. Restricted securities or securities for which market quotations are not readily available may not be crossed. No brokerage commission, fee (except for customary transfer fees), or other remuneration shall be paid in connection with any cross transaction.

Procedures to Prevent Insider Trading

The Manager has adopted and implemented a written policy and procedures that are designed to prevent the misuse of material nonpublic information by the Manager or persons associated with the Manager.

Trade and Other Clerical Errors

Warshaw may on occasion experience trade, administration, operations and other human errors when conducting investment and administration activities on behalf of a client. Warshaw will endeavor to detect and correct the error as soon as practicable and to scrutinize carefully its policies and procedures with respect to the error with a view toward revising its procedures to prevent or reduce future errors, if necessary. Such trade and other clerical errors resulting in gains will be for the benefit of the client and will not be retained by Warshaw. Absent a breach of its standard of conduct, Warshaw and its affiliates are generally not liable to a client for any act or omission. In other words, absent gross negligence, willful misconduct, fraud or bad faith on the part of Warshaw or its affiliates, the client will bear losses that result from trade and other clerical errors. Warshaw, subject to its fiduciary obligations, will determine whether or not any loss resulting from a trade or other clerical error is required to be reimbursed in accordance with its standard of conduct.

ITEM 12 - BROKERAGE PRACTICES

The Manager has a duty to seek “best execution” for its advisory clients’ securities transactions. In deciding what constitutes best execution, the lowest possible commission cost is not the sole determinative factor, but whether the transaction represents the best qualitative execution. In seeking best execution, the Manager considers, among other things, the full range of the broker’s services, including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness. The CCO periodically monitors the Manager’s trading to ensure that the Manager has obtained best execution in accordance with the Manager’s policies and procedures.

Soft Dollar Practices

The Manager may use a portion of brokerage commissions to purchase research and/or research-related services. The Manager strives to use soft dollars solely in accordance with section 28(e) of the Securities Exchange Act of 1934. Section 28(e) permits an adviser to:

- Pay more than the lowest available commission rate (or “pay up”) for brokerage and research services if the adviser determines, in good faith, that the brokerage rates charged by the broker are reasonable in light of the services provided; and
- Obtain eligible research and products and services that provide lawful and appropriate assistance to the adviser in carrying out brokerage and investment decision-making responsibilities (often referred to as “soft-dollar” arrangements).

As noted under Item 5, clients generally pay for research. The Manager has a soft dollar arrangement with a registered broker-dealer, Westminster Research Associates, LLC (“WRA”), and uses soft dollars to pay for research and research-related services on behalf of its clients.

Although it is expected that clients generally will pay for research expenses, there may be occasions when the Manager is responsible for these expenses. On such occasions, when the Manager uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the Manager receives a benefit because it does not have to produce or pay for the research, products or services. Further, the Manager may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients’ interest in receiving the most favorable execution and may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Currently, the Manager advises only the Funds. If, in the future, the Manager advises additional clients, the Manager expects to use soft dollar benefits to service all of its clients’ accounts, regardless of which client accounts actually accrued the commissions from which the soft dollar benefits are derived but will seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

The Manager generally intends to limit its use of “soft dollars” to obtaining services consistent with the Section 28(e) “safe harbor” or for which the Master Fund would otherwise pay directly. However, even where using soft dollars within the safe harbor, the Manager, if responsible for

paying research expenses, will have a conflict of interest between its obligation to seek best execution for the Master Fund and its interest in receiving products and services for which it might otherwise have to pay. In addition, where the Manager uses “soft dollars” to pay for services that the Master Fund would otherwise have to pay for directly, while the cost of such services does not increase the overall cost to the Master Fund, the use of “soft dollars” to pay for such services is not as transparent to the investors as are direct payments by the Master Fund which are disclosed in the Funds’ annual audited financial statements.

Aggregation and Allocation of Trades

The Manager expects to aggregate orders for its client accounts for trade execution with the same broker. When trades are aggregated, each participating account will be allocated securities on an average price basis. Thus, the effect of the aggregation may operate on some occasions to a particular account’s disadvantage.

To the extent that the Manager trades for more than one client account, the Manager will follow the procedures according to the guidelines set forth below.

Trades will be allocated *pari-passu*, or equal footing, where two or more assets, securities, clients are equally managed without any display of preference. In allocating purchases and sales of securities among investment advisory client accounts managed by the Manager, it is the Manager’s basic policy that no client for whom the Manager has investment decision responsibility shall be treated unfairly in relation to any other client. In allocating securities among clients, it is the Manager’s policy that all clients should be treated fairly over time and no client should be disadvantaged. When the Manager allocates securities to more than one client account, the following trade aggregation procedures will be implemented.

When the Manager allocates securities to more than one client account, there may be differences among clients in invested positions and securities held. To treat client accounts fairly, different factors will be taken into account by the Manager in allocating securities among investment advisory clients. Among factors that may be considered are the client’s investment objective and strategies, risk profile and parameters, tax status, restrictions the client has placed on its portfolio (*i.e.*, ERISA or security types), size of the client’s account, nature, size and availability of position to be allocated; market conditions; account liquidity; and any other information determined to be relevant to the fair allocation of securities.

ITEM 13 - REVIEW OF ACCOUNTS

The Manager reviews each client account (including each private investment vehicle) on a daily and monthly basis, with the assistance of portfolio managers, if necessary, to determine whether the account is being managed in a manner that is consistent with the client's investment objectives, guidelines and/or restrictions, as communicated to the Manager.

On a semi-annual basis, Compliance, with the assistance of portfolio managers, if necessary, will compare the performance of the Manager's client accounts with the performance of accounts with substantially similar investment objectives, guidelines and restrictions. Compliance will report any unexplained significant discrepancies to senior management to determine appropriate action.

A material change in the Manager's business or operations could trigger additional review.

Monthly performance estimates, monthly statements, monthly performance statistics and monthly updates will be delivered to investors.

Warshaw provides written quarterly and annual reports to the Funds' investors in accordance with the terms of the Funds' governing documents. Annual audited financial statements for the Funds' are provided to investors within 120 days of the end of each fiscal year, along with annual capital account statements and year-end tax information.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Warshaw does not engage third party agents for client referrals.

ITEM 15 - CUSTODY

In compliance with the requirements of the Advisers Act Rule 206(4)-2 (the “Custody Rule”), all cash and certificated securities of the Master Fund are held in custody by an independent qualified custodian. Warshaw does not have physical custody of these assets, however, Warshaw is deemed to have custody over the U.S. Fund account since the General Partner (1) is an affiliate of the Manager, (2) serves as general partner of the U.S. Fund and (3) as the general partner, has the authority to dispose of assets in the U.S. Fund’s account.

In further compliance with the Custody Rule, Warshaw (1) arranges for the Funds’ financial statements to be prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and audited at least annually by an independent public accountant that meets the requirements of the Custody Rule, and (2) distributes those audited financial statements to all investors in the Funds within 120 days of the end of the Funds’ fiscal year.

ITEM 16 - INVESTMENT DISCRETION

The governing documents of the Funds provide that Warsaw or an affiliate has exclusive and complete authority and discretion in managing the business and affairs of the Funds, subject only to specific and express investment guidelines provided therein.

ITEM 17 - VOTING CLIENT SECURITIES

Warshaw has authority for voting proxies on behalf of the Master Fund. In addition to proxy solicitations in connection with equity securities of traditional operating companies, proxy voting is also deemed to include any consent requested in matters such as bankruptcy or insolvency, covenant waivers in connection with debt, approvals regarding the restructuring of debt and other rights and remedies with respect to securities.

Warshaw's policy is to vote proxies (or refrain from voting proxies) consistent with its fiduciary duty. If Warshaw votes client proxies it will do so in a way that Warshaw determines will cause the value of the issue to increase the most or decline the least.

In voting proxies, Warshaw will seek to avoid material conflicts of interest between its interests, on the one hand, and the interests of the Master Fund, on the other. If Warshaw detects a material conflict of interest in connection with a proxy solicitation, senior management will consider the vote, discuss the perceived conflict of interest with the CCO, and decide on how to vote the proxy.

Warshaw may refrain from voting proxies where it believes that abstaining from voting would be in the Master Fund's best interest. In all instances, Warshaw will record the decision and then process the proxy accordingly.

Upon request, Warshaw will provide investors in the Feeder Funds with its proxy voting policy and information about how the proxies relevant to the Master Fund are voted.

ITEM 18 - FINANCIAL INFORMATION

Warshaw has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.