

FORM ADV, PART 2A

FIRM BROCHURE

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Gapstow

CAPITAL PARTNERS

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This brochure provides information about the qualifications and business practices of Gapstow Capital Partners L.P. ("Gapstow"). Additional information about Gapstow also is available on the United States Securities and Exchange Commission's (the "SEC") website at www.adviserinfo.sec.gov. If you have any questions about the contents of this brochure, please contact us at 1-646-735-3465.

Gapstow is a registered investment adviser with the U.S. Securities and Exchange Commission. Registration of an investment adviser does not imply that Gapstow or any of its principals or employees possesses a particular level of skill or training in investment advisory or any other line of business. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

ITEM 2: MATERIAL CHANGES

This is the 2020 annual updating amendment. The 2019 annual updating amendment was filed in March 2019. The material changes in this update reflect that, since the filing of the 2019 annual updating amendment and as of March 2020, Gapstow is providing investment advisory services to three private funds.

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ITEM 4: ADVISORY BUSINESS

Description of the Firm

Gapstow Capital Partners L.P. (“Gapstow”) is a limited partnership organized under the laws of New York in December 2010. In January 2011, Gapstow was assigned all of the investment management duties of Christopher J. Acito & Associates LLC, which had been advising pooled private investment vehicles since June 2009. In January 2011, Christopher J. Acito & Associates, LLC became the general partner to Gapstow. Christopher J. Acito is the 100% owner of the general partner and the sole limited partner of Gapstow.

As of December 31, 2019, Gapstow managed approximately \$44.7 million of regulatory assets for three funds (with a master and feeder investment vehicles) on a discretionary basis.

Description of Advisory Services

Historically, Gapstow has provided investment advisory services to pooled private investment vehicles (each a “Fund”) that are offered to investors on a private placement basis. The Funds have included offshore funds generally organized as Cayman corporations or limited partnerships and domestic funds generally organized as Delaware limited partnerships. Gapstow has had full discretion in all investment decisions made on behalf of the Funds. Gapstow Funds have invested in a mix of private open-end and closed-end investment vehicles, third-party investment advisor-managed accounts, and affiliated vehicles managed by Gapstow, as well as directly in public or private securities.

Currently, only one Fund is active. The CJA Private Equity Financial Services Restructuring Fund I Ltd. (“PEFR”) was formed in July 2010 to capture the investment opportunities that Gapstow believed were created in the financial services industry in the aftermath of the Great Financial Crisis.

Gapstow also advised two additional funds that are in the process of liquidation.

Gapstow also provides limited duration business advisory services compensated through project-based fees.

ITEM 5: FEES AND COMPENSATION

Management Fees

Gapstow has been compensated for its advisory services with a management fee equal to an annual percentage within the range of 0.25% to 1.5% of a Fund’s assets under management or committed capital.

Under their governing documents, the Funds typically authorize Gapstow to charge and deduct advisory fees and operational expenses directly from the Funds. Each Fund sets forth its specific fee and expense structure (including how and when fees and expenses are calculated, charged, and paid) in its offering memorandum. In accordance with the offering memoranda, the management or performance arrangements may be waived or reduced for any investor, principal, employee, or related persons at the sole discretion of the directors or general partners of the Funds.

Additional Fees and Expenses

The Funds' investors indirectly pay for certain fees and expenses borne by the Funds, including without limitation: administrator fees; legal, accounting, and administrative expenses; third-party valuation services expenses; auditing, tax preparation and other professional expenses; directors and officers insurance and any other insurance costs incurred in connection with the business of the Funds or Gapstow's advisory services to the Funds; filing fees and expenses; custodial fees; cost of brokerage services and bank services fees; transaction fees incurred in connection with the Funds' investments, including, but not limited to, commitment fees resulting from the Funds' line of credit facilities, hedging costs, or interest expense on any indebtedness and other borrowing charges; the costs of printing and distributing periodic and annual reports and statements; expenses in connection with the ongoing offering of the shares, including the cost of producing, updating, and distributing offering memoranda; expenses paid to third-party vendors and professional consultants, including travel; regulatory and compliance expenses directly related to the Funds; administration and operational expenses of separate accounts or any acquisition vehicles utilized by the Funds.

Operational expenses include the expenses of paying third-party vendors that assist the Funds in the areas of internal accounting, administration, compliance, operations, operational due diligence, trade order management, and risk management. In addition, operational expenses may also include costs and expenses relating to locating, evaluating, consummating, and monitoring investment and potential investments (whether or not such investment is consummated), including legal, travel, research, and research-related costs relating to specific or potential transactions, investments, or asset types.

Research-related costs may include publications, software, hardware, databases, and other technical and telecommunications services and equipment used in the investment management process related to the Funds.

In connection with researching specific transactions, investments, or asset types, Gapstow may engage third-party consultants, accountants, attorneys, or other experts and services, and in connection therewith incur initial and ongoing specialized research, travel, due diligence, and monitoring-related expenses. Travel expenses may include, but are not limited to, premium air-fare and accommodations, in accordance with Gapstow's internal policies.

The Funds' investors will indirectly bear the expenses and fees charged by investment vehicles, managed accounts, or securities managed by third-party managers or affiliated investment vehicles managed by Gapstow. These expenses vary but typically include such items as management and performance fees, (except for vehicles managed by Gapstow), organizational costs, custody arrangements, Fund-related research, administration, accounting, auditing, legal counsel, and other operational expenses.

Other Compensation

Neither Gapstow nor any of its employees accepts additional compensation, such as brokerage commissions or director fees for board of director services rendered to certain portfolio companies of the Funds. Any expense reimbursements related to board service will be credited to the relevant Fund.

Gapstow may cause a Fund to invest all or a portion of its assets in another Gapstow managed investment vehicle or another Fund. When this occurs, a Fund will not pay an additional layer of performance-based

fees or management fees to Gapstow. Funds that invest in other Gapstow-managed investment vehicles or Funds will bear their share of the entity's organizational and operational expenses.

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

Performance-Based Fees

In addition to management fees, certain Gapstow entities may be entitled to a performance allocation or incentive fee up to 15% of net capital appreciation, either annually or in line with a distribution waterfall.

The fact that Gapstow receives performance-based compensation may create an incentive for Gapstow to make investments in the Funds that are more risky or more speculative than would be the case in the absence of such compensation. In addition, this performance-based compensation received is based on realized and unrealized gains and losses. As a result, the performance-based fees or allocation earned could be based on unrealized gains that the Funds and its investors may never realize.

The structure and calculation of performance-based compensation varies for each of the Funds. This fact may create an incentive for Gapstow to favor certain Funds. In the event that investment opportunities are suitable for more than one Fund, Gapstow attempts to address this potential conflict of interest by maintaining trade allocation policies and procedures designed to ensure that the Funds are treated fairly. To the extent within its control, Gapstow will not favor itself over a Fund and will act in a manner it believes is fair and equitable to the Funds.

ITEM 7: TYPES OF CLIENTS

Gapstow's investment advisory clients are the Funds, so investment advice is provided to the Funds and not individually to the investors in the Funds. Gapstow may in the future serve as investment advisor to additional Funds or managed accounts other than those described herein. Gapstow also provides investment research and credit industry research to other investment advisors.

The Funds were offered to "accredited investors," as that term is defined under Regulation D of the Securities Act of 1933, and not the general public. Funds may also require that investors be "qualified purchasers," as that term is defined under the Investment Company Act of 1940. In addition, the prospective investors of each Fund must meet certain eligibility and minimum investment requirements, as set forth in each Fund's offering memorandum (along with any relevant supplements and subscription documents). Investors were required to make various representations, including those regarding their eligibility to invest in the Funds, as a condition of acceptance of their subscription or commitment.

Gapstow also has a relationship with Pawson Capital Management LLC, an investment advisor based in Connecticut ("Pawson"). Pawson acts as a sub-advisory to one of the Funds, and Gapstow receives compensation for certain services that it provides to Pawson. Christopher J. Acito, Gapstow's chief executive officer, is a member of the general partner of one of the investment funds that Pawson advises.

ITEM 8: METHODS OF ANALYSIS, INVESTMENTS STRATEGIES, AND RISK OF LOSS

Methods of Analysis and Investment Strategies

Historically, Gapstow created portfolios of investment vehicles and securities in accordance with each Fund's investment objectives.

Gapstow used multiple methods to identify investment vehicles and securities appropriate for the Funds. The primary method of sourcing investment opportunities for the Funds has been through Gapstow's professional and personal relationships, which include investors, consultants, prime brokers, service providers, and other industry contacts.

Third Party-Managed Investment Vehicles. Once a third-party investment vehicle was identified as a prospective investment, Gapstow used quantitative and qualitative due diligence analyses to evaluate investment vehicles for inclusion in the Fund's portfolios:

- Quantitative factors may include an assessment of a third-party investment manager's performance on both an absolute basis and relative to various benchmarks and peer groups.
- Qualitative factors may include a review and assessment of the skills of the investment manager's investment team and the quality of the manager's operational infrastructure. To develop these opinions, Gapstow performed and continues to perform due diligence by using methods, such as in-person meetings with the investment managers, background checks, service provider reviews, review of the investment vehicles offering materials, and reference checks.

Other Assets. To date, the Funds' investments in securities have focused on private and public equity investments in smaller financial institutions, primarily U.S. community banks, and direct participations in the subordinated tranches or mezzanine debt of collateralized loan obligations (each a "CLO"). Certain Funds have also invested in the financing facility of a CLO before securitization (i.e. a CLO "warehouse"). Gapstow analyzes each potential security for investment by performing various analysis, such as financial modeling, outside legal counsel review of the security's offering memorandum, business assessment, and interviews with the management team.

In the future, Gapstow may implement other processes of investment analysis or criteria and may modify existing practices.

Material Risks

The following is a summary of some of the material risks associated with the investment strategies of the Funds. This summary does not attempt to describe all of the risks associated with investing in the Funds.

Potential Loss of Investment. Investments in private funds, private equity, and structured credit entail a significant degree of risk and are suitable only for experienced and sophisticated investors. A potential investor should only invest if able to withstand a total loss of investment and if able to accept the limited liquidity of the investment. Return of capital and realization of gains may not occur for several years after

the initial investment and may never occur at all. Redemptions and distributions are unpredictable and may occur earlier or later than expected or not at all.

Failure to Achieve Investment Objectives. Gapstow may not be able to achieve the investment objectives mandated by the Funds' offering memoranda. Nor is there any assurance that past results will be or can be duplicated.

Full Discretion to Gapstow. Because of the full discretionary authority granted to Gapstow in making investments, the Funds must rely solely on the judgment of Gapstow's personnel and the Funds' advisors to identify and structure such investments appropriately. There can be no assurance that such judgment will be accurate, achieve profits, or avoid losses.

Market Risks. The Funds may be sensitive to economic and market risks, such as general downswings in the overall economy or in specific industries or geographies. Factors affecting economic conditions include, but are not limited to, inflation rates, interest rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in Gapstow's or the Funds' control and all of which can substantially and adversely affect the Funds' prospects.

Third-Party Investment Manager Risk. Although Gapstow will seek to select third-party investment managers who act with the highest level of integrity, the investment selection process cannot ensure that selected managers will perform as desired. Gapstow has no control over the day-to-day operations of its selected managers and therefore may have limited insight into a manager engaging in unreported risks, investment style drift, or even regulatory breach or fraud. The investment vehicles may also be susceptible to operational risks, such as counterparty insolvency, service provider error, and settlement failures. Moreover, the third-party investment managers may not be registered as investment advisors under the Investment Advisers Act of 1940 (the "Advisors Act"). This lack of regulatory oversight may enhance the risk of misconduct or operational error of these investment managers.

Limited Transferability. A limited market exists for the sale of the Funds' interests, and the transferability of such interests is restricted; investors may never be able to transfer or sell their interests in the Funds.

Leverage. Some of the Funds have had the ability to use a line of credit facility for short-term financing. While leverage presents potential opportunities for increasing total return, it also has the effect of magnifying losses. In addition, the third-party investment vehicles held within the Funds' portfolios may employ high degrees of leverage on a short or long-term basis.

Non-Controlling Investments. The Funds may hold a non-controlling interest in portfolio companies or may co-invest with third parties through joint ventures and other entities. Such investments may involve risks in connection with the third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on investments, have economic or business interests or goals which are inconsistent with the Funds, or be in a position to take or block actions in a manner contrary to the Funds' investment objectives.

Foreign Investments. The Funds may make investments in multiple countries and currencies, which may give rise to risks of loss associated with currency exchange, local economic and political risks, and the risk of adverse changes to tax matters.

Legal, Tax and other Regulatory Risks. Legal, tax, and regulatory changes, as well as judicial decisions, could adversely affect Gapstow, its affiliates or any of the Funds. Such changes may affect the value of the Funds' investments or the ability of the Funds to implement their strategies. The effects of any regulatory changes or developments on the Funds may substantially and adversely affect the manner in which the Funds are managed.

Conflicts of Interest. Historically, Gapstow was subject to various conflicts of interest as a result of its investment advisory services to more than one Fund. The existence of these conflicts may have influenced the independence and judgment of Gapstow. Gapstow sought to mitigate these conflicts through various internal policies and procedures.

Third-Party Investment Valuation. The Funds' investments in third-party investment vehicles will generally be valued with statements provided by their respective investment managers or their administrators. For non-calendar year end reporting period, these valuations will be based on unaudited financial records and will be subject to adjustment. Furthermore, there can be no assurance that the investment manager will follow the valuation policy depicted to Gapstow during its due diligence review of the investment manager's procedures.

ITEM 9: DISCIPLINARY INFORMATION

Gapstow, its owner, employees or affiliated entities and persons have never been subject to any disciplinary action in any jurisdiction, whether criminal, civil, administrative, or regulatory.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registered Broker Dealer

Neither Gapstow nor any of its employees is registered as a broker-dealer or is a registered representative of a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser

Historically, Gapstow was registered as a commodity pool operator with the Commodity Futures Trading Commission (the "CFTC") and was a member of the National Futures Association. Historically, Gapstow filed an exemption notice with respect to the Funds under CFTC Rule 4.7. Because the activities of some of the Funds involving commodities have ceased, Gapstow has filed an application to withdraw its registration as a commodity pool operator and a member of the National Futures Association. Gapstow expects that this application to withdraw will be granted in due course once Gapstow submits the 2019 audited financial statements for the relevant Funds to the National Futures Association.

Affiliations

Gapstow and its employees do not have relationships or arrangements with other financial service companies that pose material conflicts of interest. Certain Gapstow employees may hold advisory board or corporate board seats related to the Funds' third-party investment vehicles or portfolio companies. These individuals do not receive direct compensation for this service but may have been required by regulation to purchase equity shares in order to hold their board seats.

Gapstow is affiliated with the entities that serve as the general partner of the Funds. Christopher J. Acito is the sole owner, chief executive officer, chief investment officer, and chief compliance officer of Gapstow. He is also the managing member of each Fund's general partner and a member of the board of directors of each feeder Fund.

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

Code of Ethics

Gapstow's Code of Ethics is designed to comply with the requirements of Rule 204A-1 under the Advisers Act. Among other things, the Code of Ethics (i) requires that employees comply with federal securities laws, (ii) requires that employees submit to Gapstow's chief compliance officer reports containing their personal securities holdings and transactions in reportable securities, (iii) prohibits employees from trading securities for their personal accounts not in conformity with Gapstow's personal trading policy, (iv) requires employees to obtain pre-approval of certain personal investments, and (v) contains policies and procedures designed to prevent the misuse of material, non-public information. Generally, employees are subject to multiple restrictions in connection with personal securities trading and private fund investing. Should a situation arise where an employee wishes to transact in the same securities recommended to clients, the chief compliance officer will examine the transaction and determine if there is a risk of a conflict with adverse consequences to the Funds.

Annually, employees of the firm are required to certify their compliance with the Code of Ethics. A copy of Gapstow's Code of Ethics is available to investors or prospective investors upon request.

Participation in Client Transactions and Personal Trading

Gapstow and its employees, affiliates, and related persons may have financial interest either directly or indirectly in any one, some, or all of the Funds, causing a potential conflict in that they could cause the Funds to make different investment decisions had they not had such financial ownership interests.

Additionally, Gapstow and its employees, affiliates, or related persons may have or may have had conflicts of interest in allocating their time and activities and in allocating investments among the Funds, and in effecting transactions between the Funds, including those where Gapstow and its principals and employees may have a greater financial interest. Gapstow may give advice to or take action for one Fund that differs from that taken for the other Funds.

Gapstow or an affiliate may engage in principal transactions with the Funds. Gapstow must determine that the principal transaction is in the best interest of the participating Fund. Gapstow will conduct all principal transactions according to the disclosure and client consent requirements of the Advisers Act.

Gapstow also may cause a transaction to be effected between and the Funds or any of its affiliates, i.e. a “cross trade.” Cross trades will be conducted in accordance with Gapstow’s fiduciary responsibility to each participating Fund.

ITEM 12: BROKERAGE PRACTICES

The Funds will occasionally utilize broker-dealers to participate in the initial offering of a CLO or to purchase equity securities in a private placement transaction. In these instances, the Funds will not pay a commission to the broker-dealer to participate in the transaction.

The Funds may be issued securities in kind from an underlying investment vehicle or may choose to transact in a security in the secondary market. In these instances, the Funds may engage a broker-dealer to transact in these positions and pay a commission.

When selecting broker-dealers to effect portfolio transactions, Gapstow will consider the financial stability, reputation, execution capabilities, and reasonableness of commissions charged for the value of the brokerage services provided. Gapstow currently has no soft-dollar arrangements in place with any broker-dealer.

ITEM 13: REVIEW OF ACCOUNTS

Portfolio Management

Gapstow’s Investment Committee makes and has made investment decisions for the Funds. The Investment Committee is responsible for (i) sourcing and evaluating the merits and risks of the Funds’ investments, (ii) assessing the macroeconomic environment, (iii) developing overall investment themes, and (iv) monitoring the performance and risk of each Fund portfolio, both on a formal and informal basis. The Investment Committee meets weekly and constructs portfolios consistent with each Fund’s investment objectives and constraints.

Gapstow actively manages the Funds’ valuation and reporting error risks through its Valuation Committee.

Reporting

Investors in the Funds receive periodic written unaudited reports, which include market commentaries, Fund performance information, portfolio allocations, and ending account balances. Gapstow may provide certain investors with information on a more frequent basis. The Funds’ administrator sends investors a monthly or quarterly statement showing their ending net asset value or capital balance. In addition, each Fund issues audited financial statements to investors within 180 days of its fiscal year-end.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Gapstow and the Funds have in the past entered into agreements with independent marketing agents. Any compensation or costs associated with these relationships will ultimately be payable by Gapstow or its affiliates, either directly or through an offset of the management fees or performance fees paid by the investors in the Funds. Fund investors will not pay any additional fees to Gapstow or any agent as a result of these arrangements.

ITEM 15: CUSTODY

Pursuant to the custody rule under the Advisers Act, Gapstow is deemed to have custody of the assets and securities of the Funds, even though Gapstow does not physically hold the assets and securities and the assets and securities are not registered in Gapstow's name. Gapstow is exempt from certain provisions of the custody rule because the Funds are audited in accordance with U.S. generally accepted accounting principles by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The Funds' audited financial statements are distributed to investors in accordance with the requirements of the custody rule.

ITEM 16: INVESTMENT DISCRETION

Gapstow has full discretionary authority over the Funds pursuant to an investment management agreement with each Fund. These agreements allow Gapstow to enter into transactions, appoint service providers, manage the portfolios, and make other operational and administrative decisions on behalf of the Funds without obtaining investor permission to do so.

ITEM 17: VOTING CLIENT SECURITIES

Gapstow accepts the authority to vote securities held by a Gapstow Fund and has adopted policies and procedures that are designed to ensure that Gapstow complies with the requirements of Rule 206(4)-6 and Rule 204-1(c)(2) under the Advisers Act. Should Gapstow have an obligation to make a proxy vote, Gapstow will vote proxies in the best interests of the Funds. The procedures require Gapstow to identify and address conflicts of interest between Gapstow and its related parties and the Funds. If a material conflict of interest exists, Gapstow will determine whether voting in accordance with the guidelines set forth in the procedures is in the best interests of the Funds or whether taking some other action may be more appropriate.

Generally, Gapstow will vote in favor of routine corporate housekeeping proposals where no corporate governance issues are implicated, including the election of directors. For other proposals, the Investment Committee will make a best-efforts attempt to determine whether a proposal is in the best interests of the relevant Fund.

Clients may request a copy of the Firm's proxy voting policies and procedures and information about how the Funds securities were voted by contacting Gapstow's chief compliance officer.

ITEM 18: FINANCIAL INFORMATION

Gapstow is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to the Funds. Neither Gapstow nor any of its related entities has ever filed for bankruptcy.