

Item 1. Cover Page

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Part 2A of Form ADV
(The “Brochure”)

September 3, 2020

This Brochure provides information about the qualifications and business practices of ATW Partners LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Antonio Ruiz-Gimenez at 917-692-3976 or aruizg@atwpartners.com. The information in this brochure 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

There have been no material changes since our previous Form ADV filing, filed on July 1, 2020. Our current and future 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 an additional current copy of this Brochure free of charge, please contact the Chief Compliance Officer, Antonio Ruiz-Gimenez at 917-692-3976 or aruizg@atwpartners.com

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Item 4. Advisory Business

The Adviser is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware with its principal place of business in New York, New York. The Adviser commenced operations as an investment adviser in 2016. The Adviser is owned by Antonio Ruiz-Gimenez, Kerry Propper, Robert Aitkenhead and IDC Overseas LTD.

The Adviser provides discretionary and non-discretionary investment advisory services to its clients, which are private pooled investment vehicles (the “Funds” or the “Clients”), which are intended for institutional and other sophisticated investors. For the discretionary accounts, the Adviser generally has broad and flexible investment authority with respect to the Clients’ investment portfolios. However, the Funds for which it has non-discretionary authority have a narrow investment mandate. The Adviser provides investment advisory services to the Clients based on each Client’s specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of investors in the Funds. Each Client may have investment restrictions on investing in certain securities or other assets, to the extent such securities are outside of the applicable Client’s existing investment program.

The Adviser does not participate in a wrap fee program.

As of August 18, 2020, the Adviser had approximately \$219,651,068 in client regulatory assets under management, \$144,871,666 of which were managed on a discretionary basis, and \$74,779,402 of which were managed on non-discretionary basis.

Item 5. Fees and Compensation

The Adviser charges certain of the Clients an investment management fee (the “Management Fee”) based on the amount of the Client’s commitment under management. The Management Fee is generally payable to the Adviser quarterly in advance and is at an annual rate of up to 2% of the value of each investor’s commitment as of the first day of the applicable quarter. The Management Fee will be prorated for any period that is less than a full quarter. Clients that pay a Management Fee in advance will be refunded a pro rata portion of the fee if the advisory relationship is terminated prior to the end of the relevant billing period. The Adviser instructs the Client’s custodian to deduct the Management Fee from the Client’s account.

In addition, the Clients are subject to an incentive fee or incentive allocation (collectively, the “Performance Fee”) of up to 20% of all income, gains and losses derived from portfolio investments. The Adviser or an affiliate of the Adviser is paid or allocated the Performance Fee. When calculating the Performance Fee, the Management Fee and all items of income, loss and expense incurred by the Client will be taken into account. Under a loss carryforward provision contained in each Client’s investment advisory agreement or other constituent document, Performance Fees will not be charged or allocated until any net losses previously allocated have been offset by subsequent net profits.

The Adviser, in its sole discretion, may waive or modify the Management Fee and the Performance Fee for investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

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

As described in Item 5 above, the Adviser receives both a Management Fee and a Performance Fee. Given that both fees are charged to Clients, there is no conflict of interest.

Item 7. Types of Clients

As described in Item 4, the Adviser's Clients are pooled investment vehicles. The Funds limit its investors to persons who are "accredited investors" as defined in the Securities Act of 1933 and "qualified purchasers" as defined in the Investment Company Act of 1940. Investors in the Adviser's Clients include a broad range of U.S.-based and non-U.S. investors, including, among others, individuals, trusts, and family offices. In addition, employees and other persons associated with the Adviser and/or its affiliates are investors in the Clients.

Determinations of whether a Client may invest in a security are based on the provisions of the applicable Funds' Governing Documents and other factors as the Adviser may consider in its sole discretion, including those that may be specified from time to time in its policies on investment allocation.

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

Each Fund has its own specific methodology, investment strategy and risk factors. We highly recommend visiting the applicable Governing Documents for Fund-specific information.

Methods of Analysis and Investment Strategies

In general, the Adviser's objective is to achieve capital appreciation through investments in venture capital, structured finance, and other strategies. The Adviser believes that this combination of investment strategies offers each Fund investment flexibility as well as the ability to mitigate risk.

The Adviser has developed tools, methodologies and analytics that it believes will allow it to successfully identify, diligence and execute on investment opportunities across a variety of businesses and enterprises. A typical targeted portfolio company may have, in the Adviser's opinion some or all of: (1) a high quality management team with a successful track record, (2) great products or high conviction ideas with a competitive edge in growing industries, (3) large, addressable markets or unique markets with high barriers to entry, (4) high quality collateral, (5) stable cash flow, and/or (6) other assets which offer downside protection to a Fund's investments.

Risk Factors

Changes in Investment Strategies. The general partner of each Fund (a "General Partner") and the Adviser have broad discretion to expand, revise or contract a Fund's business without the consent of the limited partners. Each Fund's investment strategies may be altered, without prior approval by, or notice to, the limited partners, if the General Partner and the Adviser determine that such change is in the best interest of the Fund.

Undisclosed Investing Strategy. The General Partner and the Adviser's investment strategy and the techniques that will be employed to attempt to reach a Fund's goals are proprietary and will not be disclosed to potential investors. As a result, a potential investor's decision to invest in the Fund must be made without the benefit of being able to review and analyze the General Partner's and the Adviser's strategies and techniques.

Lack of Liquidity and Transferability. A Fund's redemption and withdrawal provisions place restrictions on the right of a limited partners to redeem or withdraw all or part of its Interests, transfer its interests and pledge or otherwise encumber its interests. Thus, it is unlikely that a holder of interests will be able to liquidate its interests in the event of an unanticipated need for cash. Interests may not be transferred or

pledged except in compliance with significant restrictions on transfer as required by federal and state securities laws and as otherwise provided in the relevant partnership agreement (the “Partnership Agreement”). The Partnership Agreement does not permit a limited partner to transfer or pledge all or any part of its interests to any person without the prior written consent of the General Partner, which consent may be granted in the General Partner’s sole and absolute discretion. These limitations, taken together, will significantly limit a limited partner’s ability to liquidate an investment in the Fund quickly. As a result, an investment in the Fund would not be suitable for an investor who needs liquidity.

Investments with Third Parties. The Funds may co-invest with third parties through consortiums of private equity investors, partnerships, joint ventures, or other similar arrangements. Such investments will involve risks in connection with such third-party involvement, including the possibility that a third-party partner or co-venturer may have financial, legal, or regulatory difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of a Fund, may be in a position to take (or block) action in a manner contrary to a Fund’s investment objectives, or the increased possibility of a default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, a Fund may in certain circumstances be liable for the actions of its third-party partners or co-venturers. Furthermore, if a co-venturer defaults on its funding obligations, a Fund may be required to make up the shortfall. Investments made with third parties through consortiums of private equity investors, partnership, joint ventures, or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-venturer.

Contagion Risk. Each Fund has the power to issue interests in series or classes. The Partnership Agreement provides for the manner in which the liabilities are to be attributed across the various series or classes (liabilities are to be attributed to the specific series or classes in respect of which the liability was incurred). However, each Fund is a single legal entity and there is no limited recourse protection for any series or classes. Accordingly, all of the assets of a Fund will be available to meet all of its liabilities regardless of the series or classes to which such assets or liabilities are attributable. In practice, cross-series or cross-class liability is only expected to arise where liabilities referable to one series or classes are in excess of the assets referable to such series or classes and it is unable to meet all liabilities attributed to it. In such a case, the assets of a Fund attributable to other series or classes may be applied to cover such liability excess and the value of the contributing series or classes will be reduced as a result.

Investment in Highly Leveraged Companies; Use of Leverage. A Fund’s investments are expected to include companies whose capital structures have significant leverage. The leveraged capital structure of such investments involves a higher degree of risk and increases the investment’s exposure to adverse economic factors such as rising interest rates, downturns in the economy, or deteriorations in the condition of the investment. Borrowings by a Fund will further diminish returns (or increase losses on capital) to the extent overall returns are less than a Fund’s cost of funds. As a general matter, the presence of leverage can accelerate losses. A Fund’s investments may involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems, and other changes that affect the relevant portfolio company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates may significantly increase portfolio companies’ interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet its debt obligations, a Fund may suffer a partial or total loss of capital invested in such portfolio company. To the extent there is not ample availability of financing for leverage transactions (e.g. due to adverse changes in economic

or financial market conditions or a decreased appetite for risk by lenders), a Fund's ability to consummate certain transactions could be impaired.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Kerry Propper and Jack Liu are registered representatives of a broker dealer, Chardan Capital Markets LLC ("Chardan"), which is also a related person of the Adviser.

Kerry Propper serves as the Non-Executive Chairman and remains a substantial owner of Chardan. Clients may engage in transactions with Chardan, by which Chardan, in exchange for financial compensation, presents investment opportunities in which Clients may invest. As a result of this, dealings between the general partner of each Client, the Adviser, and Chardan, and between each of these entities and each Client, may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different principals and managing members. In addition, there may arise conflicts of interest in allocating Mr. Propper's time and activity between the general partners, the Adviser, and Chardan and in effecting transactions for these entities and the Clients, including transactions in which Mr. Propper may have a greater financial interest than he does through the Clients, the general partner and the Adviser.

The Adviser has related persons disclosed in Schedule D 7.A of Part 1A of its Form ADV that serve as general partners to certain of the Adviser's Clients. The Principals of the Adviser are also members of each general partner. As a result of this, dealings between the general partners and the Adviser, and between each of these entities and the Clients, may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different principals and managers. In addition, there may arise conflicts of interest in allocating the Principals' time and activity between the general partners and the Adviser and in effecting transactions for these entities and the Clients, including transactions in which the Principals may have a greater financial interest.

ATW SPAC Management LLC ("ATW SPAC") is an exempt report adviser, that is also a related person of the Adviser. ATW SPAC is solely owned by Antonio Ruiz-Gimenez.

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 Clients before their own interests and to act honestly and fairly in all respects in their dealings with the Clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. For additional information about the Code or to request a copy, please contact the Chief Compliance Officer, Antonio Ruiz-Gimenez at 917-692-3976 or aruizg@atwpartners.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Code contains a securities trading policy, which sets forth standards of conduct that are expected of Supervised Persons, as well as addresses conflicts that may arise from personal trading. The Code covers standards of business conduct, prohibited business practices, personal trading requirements, reporting of personal securities transactions, insider trading, restrictions on accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

The Code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information (“MNPI”) regarding these securities or communicating MNPI to others. A restricted list is maintained regarding issuers about which the Adviser has MNPI. Pre-clearance is required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest.

The Adviser’s Code requires personnel to report their personal securities transactions and comply with the policies and procedures reasonably designed to prevent the misuse of, or trading upon, MNPI. In the course of its investment management and other activities, the Adviser may come into possession of confidential or MNPI about issuers of securities, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of a Client. 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 Clients. 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. In certain circumstances, the Adviser may possess certain confidential or MNPI that, if disclosed, might be material to a decision to buy, sell or hold a security. The Adviser and its personnel are prohibited from communicating such information with respect to the Clients or using such information for the Clients’ benefit.

Participation or Interest in Client Transactions

To the extent that the Adviser or its related persons invest in the same securities that the Adviser or a related person recommends to a Client, 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 Clients. 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 Clients by adversely affecting the price at which the Client trades are executed. The Adviser has adopted the Code in an effort to minimize such conflicts. The Adviser requires its related persons to pre-clear certain transactions in their personal accounts with the Adviser’s Chief Compliance Officer or his delegate, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on the Client. 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 related persons to the Adviser are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer or his delegate and compared with transactions for the client accounts and reviewed against the restricted securities list.

To the extent the Adviser buys or sells securities for a Client, at or about the same time that the Adviser or a related person buys or sells the same securities for its own account the Adviser and the related person, if applicable, will do so in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading would result in an economic benefit for the Adviser or its related person to the detriment of the client.

From time to time, the Adviser may be presented with investment opportunities that would be suitable for more than one of the Funds. In determining which investment vehicles should participate in such investment opportunities, the Adviser and its affiliates are subject to conflicts of interest among the investors. The Adviser attempts to resolve these conflicts of interest in light of its obligations to investors

and attempts to allocate investment opportunities among investors in a fair and equitable manner as described under Item 7 and in the Adviser's policies on investment allocation.

Item 12. Brokerage Practices

The Adviser does not engage in "soft dollar" activity. In the event that the Adviser chooses to utilize soft dollars in the future, and the Adviser determines that soft dollar arrangements are in the best interest of its Clients, the Adviser will implement the requisite policies and procedures prior to undertaking such activity which includes ensuring that the activity falls within the safe harbor created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended.

The Adviser does not receive Client referrals for recommending broker-dealers to any of its Clients.

As described in Item 10 above, Kerry Propper serves as the Non-Executive Chairman and remains a substantial owner of Chardan. Clients may engage in transactions with Chardan, by which Chardan, in exchange for financial compensation, presents investment opportunities in which Clients may invest. As a result of this, dealings between the general partner of each Client, the Adviser, and Chardan, and between each of these entities and each Client, may not reflect terms that would be reached in an "arms-length" negotiation if the entities had different principals and managing members. In addition, there may arise conflicts of interest in allocating Mr. Propper's time and activity between the general partners, the Adviser, and Chardan and in effecting transactions for these entities and the Clients, including transactions in which Mr. Propper may have a greater financial interest than he does through the Clients, the general partner and the Adviser.

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions. Such factors include net price, reputation, financial strength and stability, expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other brokers. Brokers are selected based on the ability of the broker to provide best execution, as well as the characteristics of the security to be traded and the willingness and ability of a firm to provide proprietary research or third-party research services deemed valuable to the investment process.

The Adviser does not aggregate orders when it has the opportunity to do so. The Adviser places separate orders for each transaction. Since each order for each Client is placed separately, there is no cost savings that may occur if the Adviser did aggregate orders.

Item 13. Review of Accounts

The Managing Partners, Partners and Director of Operations and other members of the Adviser's investment team regularly, at least monthly, review and monitor each Client's portfolio 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 Client's performance.

Fund investors receive reports from the Funds as described in the Funds' offering documents. Certain investors may negotiate or request to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) through the use of Side Letters or otherwise. Such reports include audited financial statements on an annual basis, and semi-annual portfolio updates and partner's capital statements.

Item 14. Client Referrals and Other Compensation

The Adviser has no client referrals or other compensation to disclose.

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 Clients. The Custody Rule imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful). An investment adviser is deemed to have custody if it or its affiliate serves as a general partner to a limited partnership client of the Adviser. The Adviser is required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which it has custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, FCM and certain foreign financial institutions.

Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. Clients that receive account statements directly from a custodian should carefully review these account statements. However, the Adviser need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or, in certain circumstances, all limited partners, members or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end. The Adviser intends to rely upon this exception, and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements, with respect to 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 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 both a discretionary and non-discretionary basis to certain of its Clients. Please see Item 4 for a description of any limitations the Clients may place on the Adviser’s discretionary authority. The Adviser has entered into an investment management agreement with each of the Clients, which set forth the scope of the Adviser’s discretion, prior to assuming full discretion in managing the Clients’ assets.

Although it is the Adviser’s policy to allocate investment opportunities to an eligible Client on a pro rata basis (based on assets under management), these and other factors may lead the Adviser to allocate securities to the Clients in varying amounts.

Item 17. Voting Client Securities

The Adviser has adopted policies and procedures to address how the Adviser will vote when provided proxies to do so by entities in which the Adviser has invested on behalf of a Client (the “Proxy Policy”).

The Proxy Policy seeks to ensure that the Adviser votes proxies or similar corporate actions in the best interests of Client investors, taking into account such factors as it deems relevant in its sole discretion.

The Proxy Policy is designed to (i) identify any material conflicts of interest connected with a particular proxy vote and (ii) ensure that any vote where such conflicts are identified is not improperly influenced by the conflict. The Adviser understands the importance of proxy voting. The Adviser will vote all proxies in the best interests of its Clients and the investors of the Clients (as applicable) and in accordance with the procedures outlined in its Proxy Policy (as applicable), unless otherwise mandated by investment management agreements or applicable law.

If a material conflict of interest between the Adviser and the Clients exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the securities voting policies and procedures is in the best interests of the Client 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 Clients' securities, please contact the Chief Compliance Officer, Antonio Ruiz-Gimenez at 917-692-3976 or aruizg@atwpartners.com

Item 18. Financial Information

The Adviser is not required to include a balance sheet because it does not require or solicit the payment of fees six months or more in advance. In addition, the Adviser also has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients nor has it been the subject of a bankruptcy proceeding.