

Long Walk Management LP
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Form ADV Part 2A
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Item 1. Cover Page

Long Walk Management LP (“Long Walk”) is a Delaware-domiciled limited partnership, with principal headquarters in Watermill, NY. The Firm’s website can be found at www.longwalkmgmt.com.

This brochure provides information about the qualifications and business practices of Long Walk. If you have any questions about the contents of this brochure, please contact the Firm at info@longwalkmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Investment adviser registration status does not imply a certain level of skill or training.

Additional information about Long Walk is also available on the SEC’s website, www.adviserinfo.sec.gov.

Item 2. Material Changes

This section of the brochure is meant to reflect any material changes the Firm may have made since its last annual update. On May 13, 2020, the Firm became an SEC Exempt Reporting Adviser. The Firm is now filing a Firm Part 2A Brochure for the first time as part of its initial registration with the SEC.

Investment advisors must update the information in their brochure at least annually. Long Walk will deliver a brochure or summary each year to existing clients within 120 days of the close of the Firm's fiscal year.

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Item 4. Advisory Business

- A. Long Walk Management LP (“Long Walk” or “the Firm”) began its advisory services on January 1, 2020. The Firm’s principal owners are James Zimmerman, Portfolio Manager, and Christopher Phelps, Analyst (collectively, the “Principals”).
- B. Long Walk seeks to achieve long term capital appreciation by investing in a concentrated long portfolio of publicly-traded innovative businesses. The Firm invests primarily in developed countries, but may invest in emerging markets. The Firm’s investment advice is primarily limited to publicly traded common stocks, but the Firm may also invest in options and other derivatives for the purpose of hedging foreign exchange risk. The Firm will not short securities or utilize leverage.

Long Walk provides discretionary asset management services for pooled investment vehicles in a master-feeder structure. This means that Long Walk Fund LP and Long Walk Fund Ltd. (each a “Feeder Fund”) each invest the entirety of its assets into the Master Fund, Long Walk Master Fund LP (the “Fund”), where all investing activity occurs. Only investors who meet the definitions of a Qualified Purchaser, as defined in the Investment Company Act of 1940, are eligible to invest in the Fund.

- C. Long Walk tailors advice to the Fund and not to the underlying beneficial owners of the Fund. The Fund’s investors are unable to impose restrictions on investing in certain securities or types of securities. As such, an investment in the Fund should not be considered a complete investment program and may not be suitable for all investors.
- D. Long Walk does not participate in wrap fee programs.
- E. As of February 28, 2021, Long Walk manages approximately \$102.7 million in assets on a discretionary basis.

Item 5. Fees and Compensation

With respect to the Fund, the Firm charges each investor a management fee monthly in arrears equal to one-twelfth of 1.0% (1.0% per annum) of value of an investor's capital account in the Fund as of the end of the month.

Long Walk may, in its discretion, waive, reduce or rebate all or part of the Management Fee payable. Long Walk also charges an Incentive Allocation, or performance-based fee, for both the SMA platform and Fund. The performance-based fee is explained in detail in the next section.

Lower fees for comparable services may be available from other sources.

- A. The Firm deducts fees directly from the fund. Fees are deducted on a monthly basis in arrears. Please refer to Item 15 for more information about this practice.
- B. The Fund pays for other expenses and fees in connection with Long Walk's advisory services. The Fund incurs certain charges imposed by third parties in connection with investments, including, but not limited to, annual maintenance, brokerage, clearance, custody, and administrative fees. Other expenses the Fund may bear include: legal, compliance, administrator, audit, accounting expenses (including third party accounting services), and any other services or service provider expenses deemed necessary by Long Walk.
- C. Management fees are paid in arrears. As such, the Firm does not have a formal refund policy.
- D. Long Walk does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Long Walk charges performance-based fees. The Firm only charges performance-based fees to "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940.

The performance fee is calculated as 15% of the Fund's annual unrealized and realized net capital gains, subject to a 4% per annum hurdle rate and a high water mark. Performance fees are calculated and billed as of the end of each calendar year or as the date of withdrawal of an investor's capital.

This compensation structure creates a conflict of interest because it incentivizes Long Walk to favor accounts for which it receives performance-based fees. Long Walk might also be inclined to make riskier investments against investors' interest to earn performance-based fees. To address this conflict, Long Walk only makes investment recommendations and decisions based on the best interest of its investors, regardless of compensation arrangements.

Item 7. Types of Clients

Long Walk's investors generally include high net worth individuals, trusts, businesses, institutions, endowments, or pension plans.

To be an investor in the Fund, one must meet the definition of Qualified Purchaser, as defined in the Investment Company Act of 1940.

Investors meet "Qualified Purchaser" status if they are:

- (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in a 3(c)(7) fund with that person's qualified purchaser spouse) who owns not less than \$5,000,000 in investments;
- (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (iii) any trust that is not covered by (ii) and that was not formed for the specific purpose of acquiring an interest in the Fund, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in (i), (ii), or (iv); or
- (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

To be an investor in Long Walk's Fund, the minimum subscription is \$1,000,000 for initial investments and \$250,000 for additional investments. In its discretion, Long Walk may from time to time waive, reduce or increase such minimum initial and additional investment requirements.

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

- A. The Fund's investment objective is to investors' capital over the long term in both absolute terms and in excess of available passive alternatives. The Firm expects to invest the Fund's capital in a concentrated number of innovative businesses that are run by customer-obsessed managers held in high regard by the Firm and who, in each case, are building

products or services that the Firm believes are exceptional and will benefit from overwhelming long-term growth tailwinds. The Fund will invest primarily in the publicly-traded common stock of companies headquartered in developed economies, and the Fund will not short securities or utilize any form of leverage. The Fund may utilize derivatives solely for the purpose of hedging foreign exchange risk with respect to the operations of certain portfolio companies.

The Principals, James Zimmerman and Chris Phelps, have a shared appreciation for each other's investing approach. After evolving a vision of how an investment partnership should operate, the Principals formed Long Walk in order to give life to their vision. The Principals' investment process is guided by a framework, which emphasizes seven criteria, spelling out the acronym PEROCCA:

- I. *People*
- II. *Enjoyable*
- III. *Researchable*
- IV. *Overwhelming demand*
- V. *Customer passion*
- VI. *Circle of competency*
- VII. *Asymmetric investment opportunity*

Investing in securities always involves a risk of loss that investors should be prepared to bear. There can be no assurance that Long Walk will achieve its investment objective or avoid substantial losses.

- B. All prospective investors, either individually or together with their professional advisers, must have the financial sophistication and expertise to evaluate the merits and risks of an investment in Long Walk's strategy. The strategy and an investment in the Fund is speculative, generally illiquid, and involves a high degree of risk. Investors must be prepared to lose all or substantially all of their investment.

Market Risk. The price of any security can decline for a variety of reasons outside of Long Walk's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If the Fund has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period may cause the Fund to underperform relative to the overall market.

Currency Risk. The value of Long Walk’s assets may be affected favorably or unfavorably by the changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Firm changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the respective markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors, as seen from an international perspective. Currency exchange rates can also be affected unpredictably by intervention by governments or central banks (or the failure to intervene) or by currency controls or political developments. Long Walk may seek to mitigate the risk of currency exchange fluctuation through the active and systematic use of currency hedges, but there is no guarantee that such mitigation attempts are successful.

Non-U.S. Exchanges and Markets. Long Walk may engage in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets may involve certain risks not applicable to trading on U.S. exchanges and is frequently less regulated. For example, certain of those exchanges may not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants, as do U.S. exchanges. There also may be less regulatory oversight and supervision by the exchanges themselves over transactions and participants in such transactions on those exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Investments in non-U.S. markets will generally also be subject to the risk of fluctuations in the exchange rate between the local currency and the dollar and to the possibility of exchange controls. Non-U.S. markets may also be less liquid and more volatile than comparable U.S. markets. Foreign brokerage commissions and other fees are also generally higher than in the United States.

Lack of Liquidity for Fund Investors. There are significant restrictions on an investor’s right to redeem all or part of his/her investment, transfer its investment, and pledge or otherwise encumber his/her investment. An investor’s assets may not be transferred or pledged except with the Firm’s prior written consent (which may be conditioned or withheld in Long Walk’s discretion) and in strict compliance with federal and state securities and commodities laws (as determined by the Firm in its discretion). Long Walk also has the discretion to deliver redemption proceeds (in whole or in part) in investments rather than cash. These limitations, taken together, will significantly limit an investor’s

ability to liquidate an investment in the Fund quickly. Thus, it is unlikely that an investor will be able to liquidate his/her assets in the event of an unanticipated need for cash. Further, an investment in the Fund would not be suitable for an investor who needs liquidity.

Reliance on Management. Except as otherwise provided herein, investors do not have an opportunity to select or evaluate any Fund investments, or to review the Fund's securities and other investment positions. The Firm selects all Fund investments and the quality of its decisions dictates the Fund's success or failure. In addition, the business and prospects of the Firm (and by extension, the Fund) might be materially and adversely affected by the death or incapacity of any senior personnel of the Firm. Further, if the Fund were to incur substantial losses, the revenues of the Firm may decline substantially. Such losses may impair the Firm's ability to retain employees, provide the same level of service to the Fund, and continue operations.

"Master-Feeder" Structure. The "master-feeder" fund structure -- in particular the existence of multiple feeder funds investing in the same master fund -- presents certain unique risks to investors. Smaller Feeder Funds investing in the Master Fund may be materially affected by the actions of larger Feeder Funds investing in the Master Fund. For example, if a larger Feeder Fund withdraws from the Master Fund, the remaining Feeder Funds may experience higher *pro rata* operating expenses, thereby producing lower returns. The Master Fund may become less diverse due to a withdrawal by a larger Feeder Fund, resulting in increased Master Fund risk.

- C. *Equity Securities.* The market price of securities owned by Long Walk may go up or down, sometimes rapidly or unpredictably. A risk of investing in the strategy is that the equity securities in its portfolio will decline in value due to factors affecting equity securities markets generally or particular industries or issuers represented in those markets. The values of equity securities may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Values may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities that Long Walk believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at

prices and/or within the anticipated time frame. As a result, Long Walk may lose all or substantially all of its investment in any particular instance.

Concentration of Investments. The Fund is expected to hold relatively few investments. Accordingly, the Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value.

Financial Model Risk. The Fund's investments and investment strategies may rely on the use of analytical or valuation models developed by the Firm and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without the Firm recognizing the change before significant losses are incurred. The Firm's model risk extends to the analysis and valuation of its investments.

THE FOREGOING SUMMARY OF CERTAIN RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED WITH AN INVESTMENT IN THE FUND. PROSPECTIVE INVESTORS SHOULD READ THE ENTIRE PRIVATE PLACEMENT MEMORANDUM OF THE APPLICABLE FEEDER FUND, AS WELL AS THE SUBSCRIPTION DOCUMENTS, AND CONFER WITH THEIR RESPECTIVE INVESTMENT, TAX AND LEGAL ADVISERS BEFORE DETERMINING WHETHER TO INVEST IN THE FUND.

Item 9. Disciplinary Information

There are no legal or disciplinary events that are material to prospective investors' evaluation of Long Walk's advisory business or the integrity of the Firm's management. Long Walk has no material disciplinary facts to disclose.

Item 10. Other Financial Industry Activities and Affiliations

- A. None of Long Walk's management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.
- B. The Firm and Fund are exempt from registration as a commodity pool operator pursuant to Commodity Futures Trading Commission Rule 4.13(a)(3). Otherwise, none of the management persons of the Firm are registered, or have an application pending to register, as a futures commission merchant, commodity trading advisor or associated person of the foregoing entities.
- C. Neither Long Walk nor any of its management persons have a relationship or arrangement that is material to the Firm's advisory business with any of the entities below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker,
2. Investment company or other pooled investment vehicle (e.g. mutual fund, private fund, etc.),
3. Another investment adviser or financial advisor,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Thrift institution,
6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Pension consultant
9. Real estate broker or dealer,
10. Sponsor or syndicator of limited partnerships.

D. Long Walk does not recommend or select other investment advisers for its investors. The Firm does not have any other business relationships that would create a material conflict of interest.

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

A. Long Walk maintains a code of ethics, which explains procedures for buying and selling securities for directors, officers, employees, and other affiliated persons. The Firm's code of ethics covers topics such as Compliance with Laws, Rules and Regulations; Conflicts of Interest; Confidentiality; Honest and Ethical Conduct and Fair Dealing; Protection and Proper Use of Corporate Opportunities; and Accuracy of Books and Records and Public Reports; and Reporting and Compliance Procedures.

The Firm will provide a copy of its code of ethics to any investor or prospective investor upon request.

B. Long Walk's related persons do not recommend to clients, or buys or sells for client accounts, securities in which they have a material financial interest.

C. Long Walk's Principals are also investors in the Fund. This creates a conflict of interest because the Principals may possibly prioritize the interest of their own capital accounts in the Fund before the capital accounts of the rest of their investors. To address this conflict of interest, the Principals provide the same treatment to their own accounts as any other investor's account in the Fund.

- D. The Principals do not participate in investing activities similar to the Fund's outside of the Fund. If the Principals determine to do so in the future, then the Firm will implement a policy at that time to mitigate any potential conflicts of interest.

Item 12. Brokerage Practices

- A.
1. Research and Other Soft Dollar Benefits. Long Walk does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").
 2. Brokerage for Client Referrals. Long Walk does not receive client referrals from broker-dealers or third parties.
 3. Directed Brokerage.
 - a. Long Walk does not recommend, request, or require that a client directs it to execute transactions through a specified broker-dealer.
 - b. The Firm does not permit clients to direct brokerage.
- B. Long Walk only manages assets in the Fund and does not currently have need for an order aggregation policy.

Item 13. Review of Accounts

- A. Periodic Reviews – Long Walk reviews the Fund's portfolio on a daily basis. At the end each the month, Interactive Brokers, the Fund's prime broker and custodian, along with NAV Consulting, the Fund's administrator, produce portfolio and trade data for review by the Principals and the Firm's outsourced CFO. Investors are provided with a monthly statement of their capital activity and performance.

Chaim Miller, outsourced CFO of Long Walk, checks that NAV Consulting's calculation of each investor's monthly P&L and fee calculations matches that of Interactive Brokers by reviewing investors statements.

- B. Intermittent Review Factors – Long Walk will review the Fund's portfolio other than on a daily basis if an extraordinary event causes extreme price changes of the Fund's holdings.
- C. NAV Consulting sends account statements on a monthly basis. These statements contain the balance of the investor's capital account along with capital activity, performance, and fees deducted.

Item 14. Client Referrals and Other Compensation

- A. Long Walk does not have an arrangement in which someone who is not a client provides an economic benefit to the Firm for providing investment advice or other advisory services to the Firm's clients.
- B. Long Walk does not directly or indirectly compensate any person who is not its supervised person for client referrals.

Item 15. Custody

Long Walk is deemed to have custody of the Fund's assets due to its ability to obtain possession or control the assets. As such, the Firm has implemented the following procedures in compliance with the SEC's custody rule:

- Long Walk maintains the funds and securities of its Fund's investors with a qualified custodian.
- Long Walk has written authorization from the Fund to deduct fees directly from investor capital accounts. Fee calculations and deductions for the Fund are processed by the Fund's third-party administrator and verified by the Firm's CFO.
- The Fund's financial statements are audited annually by a PCAOB third-party accounting firm, and the audited financial statements are distributed to investors within 120 days of the end of the Fund's fiscal year.

Item 16. Investment Discretion

Long Walk maintains discretionary authority to manage securities accounts on behalf of the Fund. Investors may not place any limitations on this authority. The investment discretion is granted to Long Walk by the Fund's respective Limited Partnership Agreements, or similar documents.

Item 17. Voting Client Securities

Pursuant to SEC Rule 206(4)-6, Long Walk maintains authority to vote the Fund's securities according to the best interests of the investors. To uphold its fiduciary duty, Long Walk will vote the Fund's securities in a way that best influences companies to make decisions that would benefit the Fund. More specifically, the goal is to vote in a way that leads companies to meet the Firm's desired characteristics, which are outlined in Item 8A of this Brochure. Fund investors may obtain a copy of Long Walk's proxy voting policies and procedures upon request.

Investors are encouraged to contact Long Walk via the contact information listed on the cover page of this Firm Brochure if they have questions about a particular solicitation.

Item 18. Financial Information

- A. Long Walk does not require the prepayment of \$1200 in fees six months or more in advance.
- B. The Principals do not have any financial obligations that would impair their ability to meet their contractual obligations to investors at this time.
- C. The Principals have not been the subject of bankruptcy protection in the last 10 years. Neither Long Walk nor its related persons are currently subject to a bankruptcy petition.