

Item 1. Cover Page

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

December 22, 2021

This Brochure provides information about the qualifications and business practices of SZOP Multistrat Management LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or compliance@atwpartners.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Registration as an investment adviser reflects only that a firm has registered with the SEC and does not imply a certain level of skill or training.

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

Item 2. Material Changes

Not applicable.

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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 Miami, Florida. The Adviser will commence operations as an investment adviser in 2022. The Adviser is owned by Antonio Ruiz-Gimenez and Kerry Propper.

The Adviser will provide discretionary investment advisory services to a private fund (the “Client”). For the Client, the Adviser generally will have broad and flexible investment authority with respect to its investment portfolio. The Adviser provides investment advisory services to the Client based on its specific investment objectives and strategies. The Adviser does not tailor its advisory services to the individual needs of individual investors in the Client. The 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, as set forth in the Client’s offering documents and agreements.

The Adviser does not participate in a wrap fee program.

Item 5. Fees and Compensation

The Adviser will charge the Client a 1% annual management fee (“Management Fee”). The Management Fee will be payable in advance quarterly and will be charged based on the net asset value. Additionally, at the end of each fiscal quarter, 20% of any net new profit in a limited partner’s capital account will be reallocated to the General Partner’s capital account for that period (the “Incentive Allocation”). Net new profit means any amount by which the value of a partner’s capital account as of the end of any fiscal quarter exceeds its “high water mark.”

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

As described in Item 5 above, the Adviser receives an Incentive Allocation. Given the performance-based fee, the Adviser may be incentivized to tolerate more risk in the Client’s portfolio than it otherwise would. The Adviser only has one Client, so the conflict of having some clients that provide a performance allocation and others that do not, is not present.

Item 7. Types of Clients

As described in Item 4, the Adviser’s Client will be a pooled investment vehicle. The Client will limit its investors to persons who are “accredited investors” as defined in the Securities Act of 1933 and “qualified clients” as defined in the Investment Company Act of 1940. Investors in the Adviser’s Client may include a broad range of U.S.-based and non-U.S. investors, including, among others, individuals, trusts, institutional investors, and family offices.

Determinations of whether the Client may invest in a security will be based on the provisions of the Client’s governing document 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

The Client will have its own specific methodology, investment strategy and risk factors. Potential investors must review the applicable governing document for Client-specific information.

Methods of Analysis and Investment Strategies

In general, the Adviser's strategy (the "Trading Strategy") will be to achieve capital appreciation by deploying a hedge fund strategy. The Adviser's strategy will include investing in a wide range of securities including but not limited to securities of a special purpose acquisition company (each a "SPAC"). The Adviser believes that the Trading Strategy offers the Client investment flexibility as well as the ability to mitigate risk.

Risk Factors

Trading Strategy Risks. Trading Strategy has a high risk nature, and there may be loss or depreciation of the value of any investment due to the fluctuation of market values. There is no guarantee that the Trading Strategy's investment objective will be achieved. There can be no assurance that profits will be realized, or losses avoided or limited, as a result of the trading activities conducted by Adviser.

Changes in Trading Strategy. The Trading Strategy may be modified overtime. The Adviser shall comply at all times with the Trading Strategy when making investments or taking other actions on behalf of its Client, and shall promptly adjust the Client's account to comply with any properly adopted amendments to the Trading Strategy.

Reliance on Key Person. The operations of the Client is dependent on the Adviser, and the operations of Adviser depends in substantial part on the services of the Managing Members, Antonio Ruiz-Gimenez and Kerry Propper. There can be no assurance that the Managing Members will continue to be associated with the Adviser throughout the life of the Client. The loss of a Managing Member could have a material adverse effect on the Client's ability to realize its investment objectives.

Market Disruptions; Government Intervention. The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition — as one would expect given the complexities of the financial markets and the limited time frame within which governments have felt compelled to take action — these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. The Client may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets, many positions, become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Client from its banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Client. Market disruptions may from time to time cause dramatic losses for the Client, and such events can subject otherwise historically low-risk strategies to unprecedented volatility and risk.

Cybersecurity. The Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Client or their investors, despite the efforts of the Adviser, its service providers, its counterparties and other market participants on whom the Adviser relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Client or their investors. Third parties may also

attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's, its affiliates' or any of their service providers' systems to disclose sensitive information in order to gain access to the Adviser's data or that of its investors. A successful penetration or circumvention of the security of the Adviser's systems or the systems of the Adviser's service providers, counterparties or other market participants on whom the Adviser relies on could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Client, the Adviser, their service providers, their counterparties and other market participants on whom the Adviser relies on to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, liability to clients or third parties, regulatory intervention or financial loss. Furthermore, the Adviser cannot control the cybersecurity plans and systems put in place by its service providers or any other third parties whose operations may affect the Client.

Highly Competitive Market for Investment Opportunities. The success of the Client depends, in large part, on the availability of a sufficient number of investment opportunities that fall within the Client's investment objectives and the ability of the Adviser to identify, negotiate, close, manage and exit those investment opportunities. There can be no assurance that the Adviser will be able to locate and complete investments which enable the Client to invest all of their committed capital in opportunities that satisfy each Client's investment objectives or realize the value of these investments.

Operational Risk. The Client is subject to operational risk, including the possibility that errors may be made by the Adviser or its affiliates, the Client's service providers or any of their respective affiliates in certain transactions, calculations or valuations on behalf of, or otherwise relating to, the Client. Investors may not be notified of the occurrence of an error or the resolution of any error. Generally, the Adviser, the Client's service providers and any of their respective affiliates will not be held accountable for such errors, and a Fund may bear losses resulting from such errors.

Lack of Transferability of Interests in a Client. The interests in the Client have not been registered under the Securities Act of 1933 ("Securities Act"), the securities laws of any state or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. There is no public market for the interests in the Client and one is not expected to develop.

Item 9. Disciplinary Information

There is no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Kerry Propper is a registered representative 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. The Client may engage in transactions with Chardan, by which Chardan, in exchange for financial compensation, presents investment opportunities in which the Client 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 Client, including transactions in which Mr. Propper may have a greater financial interest than he does through the Client, 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 of the Adviser's Client. 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 Client, 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 Client, including transactions in which the Principals may have a greater financial interest.

Moreover, the affiliated advisers have varying trading strategies. Affiliated advisers may compete for the same investments, hold securities of the same companies, which may include having positions in different parts of the capital structure, cross positions, and purchase securities for one client and sell for another, which at times will present a conflict of interest. For example, similar to the Adviser, ATW SPAC Management is an investment adviser that implements proprietary trading strategies focused on trading in and with respect to public equity securities, including, in certain instances, the common stock, warrants and other publicly-traded equity securities of SPACs and other publicly-traded companies that may engage in mergers or other business combination transactions with companies that are or may become portfolio companies of other affiliated advisers, ATW Partners LLC and ATW Partners Opportunities Management, LLC. Accordingly, perceived, and actual conflicts of interest exist and arise with respect to the investment strategies of accounts and hedge funds managed by the Adviser, on the one hand, and the investment strategies of affiliated advisers on the other hand. As such, an affiliated adviser may invest, through a PIPE or otherwise, in privately-held securities of a portfolio company that has committed or is expected to merge with a SPAC or other publicly traded entity the publicly-traded securities of which are held by an account managed and advised by the Adviser. Affiliated advisers will have no obligation to act in a manner that is in the best interests of or otherwise consistent with the investment strategy and investment objectives of the Adviser. The Adviser and affiliated advisers may be subject at various times and in various circumstances to different restrictions with respect to their ability to sell or otherwise deal in securities of portfolio companies held by them -- based on contractual commitments by which they are bound, applicable Federal securities law restrictions, and applicable Federal securities law exemptions, etc.

As mentioned above, the Adviser, its affiliated advisers and their respective clients will at times have conflicting interests regarding the same or related investment positions and/or may be restricted pursuant to the activities or access to information of each other. That said, the Adviser, affiliated advisers, and Chardan will share and be required to comply with each other's shared restricted lists. Thus, the Adviser may get restricted if an affiliated adviser or Chardan are in possession of MNPI of a certain issuer.

Moreover, the Adviser may use research paid by other clients of Affiliated Advisers and vice versa.

The Adviser, Principals, and affiliated advisers will use commercially reasonable best efforts to adhere to procedures designed to ensure that all such clients are treated equitably and in a manner that does not adversely affect any one client to the benefit of another. The Adviser will at all times act in compliance with its fiduciary duty and all applicable laws rules and regulations.

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

The Adviser will adopt a Code of Ethics (the "Code") that will obligate the Adviser and its supervised persons to put the interests of the Client before its own interests and to act honestly and fairly in all respects

in their dealings with the Client. 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, Chaya Nourafchan at 646-975-5542 or compliance@atwpartners.com. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by supervised persons.

The Code will contain 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 will cover 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. Supervised persons of the Adviser may hold the same securities, public and private, that are held by the Client.

The Code will include a prohibition on insider trading and outlines strict policies that dictate how any such information is treated. Supervised Persons will be 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 will be maintained regarding issuers about which the Adviser has MNPI. Pre-clearance will be required for certain personal securities transactions, including initial public offerings and certain limited offerings. In addition, Supervised Persons will be 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 will require 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 supervised persons have invested or seek to invest on behalf of the 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 Client. 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 Client or using such information for the Client's benefit.

Participation or Interest in Client Transactions

To the extent that the Adviser or its supervised persons invest in the same securities that the Adviser or a supervised person recommends to the Client, such practices will present a conflict where, the Adviser or its supervised person is in a position to trade in a manner that could adversely affect the Client. In addition to affecting the Adviser's or its supervised person's objectivity, these practices by the Adviser or its supervised persons may also harm the Client by adversely affecting the price at which the Client's trades are executed. The Adviser has adopted the Code in an effort to minimize such conflicts. The Adviser requires its supervised 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 supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All supervised persons to the Adviser are also required to provide quarterly certifications of their transactions. Trading in employee accounts will

be reviewed by the Chief Compliance Officer or his/her 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 the Client, at or about the same time that the Adviser or a supervised person buys or sells the same securities for its own account the Adviser and the supervised 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 supervised person to the detriment of the Client.

Item 12. Brokerage Practices

The Adviser does not expect to 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 the Client, 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 the Client.

As described in Item 10 above, Kerry Propper serves as the Non-Executive Chairman and remains a substantial owner of Chardan. The Client may engage in transactions with Chardan, by which Chardan, in exchange for financial compensation, presents investment opportunities in which the Client 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 Client, including transactions in which Mr. Propper may have a greater financial interest than he does through the Client, 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 the 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 Member will regularly review and monitor the 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.

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 Client. 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 client’s 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. At this time, the Adviser intends to rely upon this exception for the fund and is therefore not subject to the Rule 206(4)-2 reporting and examination requirements.

Item 16. Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to the Client. Please see Item 8 for a description of any limitations the Client may place on the Adviser’s discretionary authority.

Item 17. Voting Client Securities

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

The Proxy Policy will be 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 the Client and the investors of the Client (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 the Adviser cannot determine or is indifferent as to the issue of the proxy vote, and not voting is consistent with the best interests of the Client’s investors, then it will not be required to vote.

If a material conflict of interest between the Adviser and the Client 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 Client's securities, please contact the Chief Compliance Officer, Chaya Nourafchan at 646-975-5542 or compliance@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 the Client nor has it been the subject of a bankruptcy proceeding.