

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. If you have any questions about the contents of this brochure, please contact us at (646) 735-3465. The information in this brochure has not been approved or verified by the Securities and Exchange Commission or by any state securities authority. Additional information about Gapstow is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Since this is a new application, there are no material changes.

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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, 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. Gapstow is registered as an investment advisor with the State of New York.

As of December 31, 2020, Gapstow had approximately \$22.1 million of regulatory assets under management on a discretionary basis and no regulatory assets under management on a non-discretionary basis.

Description of Advisory Services

Gapstow provides business and investment advisory and research services primarily in regard to the alternative credit markets and industry. Gapstow clients are primarily other investment management firms. Gapstow tailors its advisory services to the individual needs of clients by providing investment advice or business advisory services that meet the specific requests of clients. Clients may not impose restrictions on investing in certain securities or types of securities.

Historically, Gapstow also provided discretionary investment advisory services to pooled investment vehicles that were offered to investors on a private placement basis. Currently, only one pooled investment vehicle is active. CJA Private Equity Financial Services Restructuring Fund I Ltd. (“PEFR”) was formed in July 2010 to capture the investment opportunities that Gapstow believed had been created in the financial services industry in the aftermath of the Great Financial Crisis. Gapstow also advises three additional pooled investment vehicles that are in the process of liquidation.

ITEM 5: FEES AND COMPENSATION

For its business advisory services, Gapstow may be compensated through project-based fees or on an ongoing retainer basis. This compensation may be negotiable.

For the discretionary management of PEFR, until December 31, 2020, Gapstow was compensated through a management fee equal to an annual percentage of 0.25% of assets under management or committed capital. In addition, PEFR investors indirectly pay for certain fees and expenses borne by PEFR. PEFR sets forth its specific fee and expense structure (including how and when fees and expenses are calculated, charged and paid) in its offering memorandum. This compensation is not negotiable.

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

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.

ITEM 7: TYPES OF CLIENTS

For business advisory services, Gapstow clients include primarily other investment management firms.

Gapstow's discretionary investment advisory client is PEFR, so investment advice is provided to PEFR and not individually to investors in PEFR. Interests in PEFR were offered to accredited investors, as that term is defined under Regulation D of the Securities Act of 1933, and not the general public. In addition, PEFR investors were required to meet certain eligibility and minimum investment requirements, as set forth in the offering memorandum (along with any relevant supplements and subscription documents). PEFR investors were also required to make various representations, including those regarding their eligibility to invest in PEFR, as a condition of acceptance of their subscription or commitment.

Gapstow in the future may serve as investment advisor to additional pooled investment vehicles or managed accounts.

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

Methods of Analysis and Investment Strategies

Gapstow created PEFR's portfolio in accordance with the investment objectives of PEFR. Gapstow used multiple methods to identify investment vehicles and securities appropriate for PEFR. The primary method of sourcing investment opportunities for PEFR was through Gapstow's professional and personal relationships with investors, consultants, investment bankers, service providers, and other industry contacts. Gapstow used various quantitative and qualitative methods for evaluating the risk and potential return for each portfolio investment.

Material Risks

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

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 offering memorandum of PEFR. 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, PEFR must rely solely on the judgment of Gapstow's personnel and other advisors to identify and structure investments appropriately. There can be no assurance that this judgment will be accurate, will achieve profits, or will avoid losses.

Market Risks. PEFR 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 the control of Gapstow or PEFR and all of which can substantially and adversely affect the prospects of PEFR.

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. PEFR 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. This lack of regulatory oversight may enhance the risk of misconduct or operational error of the investment managers.

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

Leverage. PEFR has 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 PEFR portfolio may employ high degrees of leverage on a short-term or long-term basis.

Non-Controlling Investments. PEFR 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, may have economic or business interests or goals which are inconsistent with those of PEFR or may be in a position to take or block actions in a manner contrary to the investment objectives of PEFR.

Foreign Investments. PEFR 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 or PEFR. These changes may affect the value of the investments of PEFR or the ability of PEFR to implement its strategies. The effects of any regulatory changes or developments on PEFR may substantially and adversely affect the manner in which PEFR is managed.

Conflicts of Interest. Gapstow may be subject to various conflicts of interest as a result of its providing investment advisory services to more than one client. The existence of these conflicts may influence the independence and judgment of Gapstow. Gapstow seeks to mitigate these conflicts through various internal policies and procedures.

Third-Party Investment Valuation. The investment of PEFR in third-party investment vehicles will generally be valued in accordance with statements provided by the 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

investment managers will follow the valuation policy depicted to Gapstow during its due diligence reviews of the investment managers.

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

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 third-party investment vehicles or portfolio companies held by PEFR. Gapstow acts as the investment adviser to PEFR.

Gapstow is affiliated with the entity that serves as the general partner of PEFR. Christopher J. Acito is the sole owner and the chief executive officer and chief investment officer of Gapstow. He is also the managing member of the general partner of PEFR and a member of the board of directors of the feeder fund of PEFR.

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

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

Code of Ethics

Gapstow has adopted a code of ethics for its personnel. Among other things, the code of ethics (i) requires that employees comply with federal securities laws, (ii) requires that employees submit reports regarding their personal securities holdings and transactions, (iii) prohibits employees from trading securities for their personal accounts except in compliance 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.

ITEM 12: BROKERAGE PRACTICES

PEFR 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, PEFR may engage a broker-dealer to transact in these positions and may pay commissions.

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

The Gapstow Investment Committee makes investment decisions for PEFR. The Investment Committee is responsible for (i) sourcing and evaluating the merits and risks of investments, (ii) assessing the macroeconomic environment, (iii) developing overall investment themes, and (iv) monitoring the performance and risk of the PEFR portfolio, both on a formal and informal basis. The Investment Committee meets weekly and constructs portfolios consistent with the investment objectives and constraints of PEFR. Gapstow actively manages the valuation of PEFR through a Valuation Committee.

Reporting

Investors in PEFR receive periodic written unaudited reports, which include market commentaries, performance information, portfolio allocations, and ending account balances. Gapstow may provide certain investors with information on a more frequent basis. The administrator of PEFR sends investors quarterly statements showing ending net asset values or capital balances. In addition, PEFR issues audited financial statements to investors.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

ITEM 15: CUSTODY

This item is not applicable.

ITEM 16: INVESTMENT DISCRETION

Gapstow has full discretionary authority over PEFR pursuant to an investment management agreement. This agreement allows Gapstow to enter into transactions, to appoint service providers, to manage the portfolio, and to make other operational and administrative decisions on behalf of PEFR without obtaining investor permission to do so.

ITEM 17: VOTING CLIENT SECURITIES

Gapstow accepts the authority to vote securities held by PEFR. Should Gapstow have an obligation to make a proxy vote, Gapstow seeks to vote proxies in the best interests of PEFR. The procedures require Gapstow to identify and address conflicts of interest between Gapstow and its related parties and PEFR. 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 PEFR or whether taking some other action is 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 attempts to determine whether a proposal is in the best interests of PEFR.

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.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Gapstow may be compensated for advisory services with performance-based fees. These fees are calculated in accordance with the offering memorandum and the limited partnership agreement of PEFR. Performance-based compensation may create an incentive for Gapstow to recommend an investment that may carry a higher degree of risk to PEFR.