

DWD PARTNERS, LLC

FORM ADV PART 2A FIRM BROCHURE

February 12, 2021

This brochure provides information about the qualifications and business practices of DWD Partners, LLC and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to DWD Partners, LLC by calling (917) 346-5506 or by emailing Daniel Dayan, Chief Compliance Officer, at ddayan@dwd-partners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about DWD Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. DWD Partners, LLC's CRD number is 169566.

ITEM 2 MATERIAL CHANGES

This Part 2A of our Form ADV (“Firm Brochure”) and Part 2B of Form ADV (“Supplement Brochure”) serves as our annual disclosure document for prospective and future clients and has been prepared in accordance with requirements specified by the SEC. In the future, this Item 2 or a separate document will clearly discuss any material changes since the last annual update of this Firm Brochure. DWD Partners, LLC expects to update this brochure no less than annually.

The following is a summary of material changes from the last annual Firm Brochure, dated March 23, 2020:

- As of June 2020, DWD Partners, LLC is 70% owned by DSD Global Holdings, Inc. and 30% owned by OLA Investments LLC. OLA Investments LLC is solely owned by Michael Viola.
- As of Q3 2020, Aryeh Liwischitz is currently the Chief Operating Officer and Interim Chief Financial Officer of DWD Partners, LLC.
- As of Q3 2020, DSD Nord Capitale Inc., a Canadian corporation and DWD Partners Investments, LLC, a Delaware limited liability company are sub-advisors to DWD Fund I, LP (the “Sub-Advisors” and/or “Relying Advisers”) and operating under an umbrella registration with DWD Partners, LLC.
- As of Q3 2020, DWD Partners Fund I, LP’s prime broker and custodian is JP Morgan and auditing firm is Spicer Jeffries LLP.
- As of Q4 2020, DWD Partners Fund I, LP changed its custodian from Bank of America to First Republic Bank.
- As of Q1 2021, DWD Partners, LLC has a new website with the following address: <https://www.dwd-partners.com>

Full Brochure Available

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (917) 346-5506 or by email to Daniel Dayan, Chief Compliance Officer, at ddayan@dwd-partners.com.

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ITEM 4 ADVISORY BUSINESS

A. FIRM DESCRIPTION

DWD Partners, LLC (“DWD” or the “Firm” or “We”) is organized as a Delaware limited liability company that was founded in August 2016. DWD Partners, LLC is currently 70% owned by DSD Global Holdings, Inc. and 30% owned by OLA Investments LLC. OLA Investments LLC is solely owned by Michael Viola and DSD Global Holdings, Inc. is solely owned by Daniel Dayan. Danny Dayan is the Chief Investment Officer and Chief Compliance Officer (“CCO”) of DWD. Aryeh Liwschitz serves as the Chief Operating Officer and Interim Chief Financial Officer.

DWD is based in New York, New York and maintains a branch office in Montreal, Canada. DWD has been registered with the Securities and Exchange Commission (the “SEC”) as an investment adviser since February 1, 2017.

DSD Nord Capitale Inc., a Canadian corporation and DWD Partners Investments, LLC, a Delaware limited liability company are affiliate Relying Advisers to DWD Partners Fund I, LP. and under common control and ownership with DWD. Specifically, Danny Dayan owns and controls each Relying Adviser. The Relying Advisers were formed for the sole purpose of serving in a sub-advisory capacity to DWD Partners Fund I, LP under a sub-advisor agreement with DWD and DWD Partners Fund I, LP. The Relying Advisers, although organized as separate legal entities, conduct a single advisory business from the same principal office and place of business and share personnel and resources with DWD, including Danny Dayan as the CIO and CCO. As such, DWD and the Relying Advisers operate under an umbrella registration with a unified code of ethics and compliance manual subject to the Investment Advisers Act of 1940 and the rules thereunder. DWD and its Relying Advisers are filing a single Form ADV and each Relying Adviser reporting on a separate Schedule R of Part 1A of Form ADV. Unless otherwise specified, references of DWD within the Firm Brochure refer to both DWD and the Relying Advisers.

TYPES OF ADVISORY SERVICES

Investment Advisory Services

DWD provides investment portfolio management on a discretionary basis to its investment fund, DWD Partners Fund I, LP. (“DWD Fund” or “Fund” or “Client”) which is not registered under the Investment Company Act of 1940, and interests are not publicly offered under the Securities Act of 1933. DWD also acts as the general partner to the Fund. The Fund is typically structured as a fund of funds or as an access vehicle to underlying funds or first loss platforms.

All relevant information pertaining to Fund recommendations, including the compensation received by DWD or an affiliate and/or by the third party investment adviser, other fees and expenses paid by the Fund, withdrawal rights, minimum investments, qualification requirements, investment strategies and/or parameters, risk factors and potential conflicts of interest are set forth in the relevant Fund's governing documents and confidential private placement memorandum (collectively the "Offering Documents"). Each investor is required to receive, review and execute (as applicable) the Offering Documents prior to being accepted as an investor in the Fund.

DWD provides discretionary portfolio management services to its Client with the goal of identifying, capitalizing and hedging macroeconomic events. DWD establishes macroeconomic themes and then exploits them using derivatives exposures across all asset classes and geographies. DWD may use other securities as well to help diversify a portfolio when advantageous to the Client. In this regard, DWD and/or its Client is not registered as a commodity pool operator or commodity trading advisor pursuant to the exemptions set forth, respectively in Regulations §§4.13(a)(3) and 4.14(a)(8) promulgated under the Commodity Exchange Act.

First Loss Platforms

First loss platforms provide an opportunity for hedge fund managers to take advantage of an additional capital base while minimizing their client's potential for loss to only that amount which they pay into the program. The client will contribute capital equal to a fixed percentage ranging from 10% to 20% of the total managed account held with the first loss platform. The capital provider of the first loss platform funds the rest of the managed account. The client's capital sits in a first position with respect to losses. If the client loses money during any month, that money comes out of the client's capital and the first loss platform fund's leveraged portion remains intact. This means that when there are losses in the account, they are first absorbed by the client's capital. However, in the months following losses, the client also receives 100% of all future profits until the client is made whole. Because of this safeguard, the capital provider pays an incentive allocation that is higher than the industry standard.

DWD Fund has purchased a "first-loss" interest and became a special limited partner in a first loss platform's underlying fund and executed the partnership agreement and the partnership's subscription agreement, as may be amended and restated from time to time. For example, as a special limited partner in the underlying fund, DWD Fund provides at least 10% of the capital to their account, with a minimum of \$10,000,000 and the underlying fund will provide the remainder of the minimum agreed-upon capital in the amount of \$90,000,000. This allows DWD to run its strategy on a large amount of capital. The portion of the capital account provided by DWD Fund is leveraged.

DWD Partners Investments, LLC will serve as sub-advisor to the initial underlying fund to manage the special interest limited partner trading account. DWD may utilize other first-loss platform funds for its Client.

B. TAILORED RELATIONSHIPS

DWD's investment strategy is to expose its Client to a disciplined, hedged, low volatility portfolio that seeks to maximize the tradeoff between risk and reward through the trading of derivatives instruments. The detailed terms, strategies and risks applicable to the Fund may be found in the Fund's Offering Document and such investments are not tailored to the individual needs of any particular investor in the Fund.

C. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account.

Due to the nature of its advisory services, DWD does not participate in and is not a sponsor of wrap fee programs.

D. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services.

As of January 1, 2021, DWD maintains \$101,548,946 of regulatory assets under management. DWD does not manage assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. DESCRIPTION AND BILLING

The Fund is currently offering one class of limited partner interests ("Class A investors"), pursuant to the Fund's Offering Document. The Fund may in the future, without the consent of the existing investors, offer additional classes of investor interests that have terms that differ from those described herein, including, among other things, management fees, expenses, performance allocations, withdrawal rights, reporting, lock-ups, and/or capacity.

For Class A investors, no management fees will be paid to DWD or the Sub-Advisors by the Client. Prelude does not currently charge the Fund a management fee. However, it's possible in the future the Fund may invest in an underlying fund that charges management fees.

The Fund is entitled to 100% of the net profit produced by Fund's invested capital in the underlying fund. The Fund is also entitled to 50% of the net profit which corresponds to the capital provided by the underlying fund in excess of the Fund's invested capital in the underlying fund.

Therefore, with the initial minimum investment by the Fund and the corresponding underlying fund's capital provided, the Fund is entitled to 55% of the total portfolio performance in the underlying fund sub-account in any given performance period, so long as the ratio of the capital accounts of the Fund remains the same. The 55% total performance allocation is then split as follows: The General Partner is entitled to 30% of the total performance, while Class A investors are entitled to 25% of the total performance subject to their respective pro-rata share of their classes of interest in the Fund, together summing to the 55% total. If the first-loss and provider fund capital accounts at the underlying fund change, the General Partner is entitled to its proportionate performance allocation of the Fund's returns (equivalent to 30% divided by 55%, or approximately 54.55%).

For the calculation of performance allocation of Fund, with respect to each Class A investor, the General Partner is entitled to a performance-based profit allocation (a "Performance Allocation") with respect to each month of the Partnership (and/or such other periods of time as discussed below) generally equal to 54.55% of the amount by which the monthly net new profits allocated to the Fund exceeds an investor's prior loss carryforward. No Performance Allocation will be debited until the Loss Carryforward Account for the managed account capital accounts is reduced to (but not below) zero. The terms "Performance Change," and "Loss Carryforward Account" are explained, generally, in the Offering Documents. The Sub-Advisors may be compensated by the General Partner and indirectly shall receive a portion of the Performance Allocation.

If an investor makes a withdrawal from its capital account at a time when there is a balance in the Loss Carryforward Account with respect to such capital account, such Loss Carryforward Account will be reduced in the same proportion that the withdrawal amount bears to the investor's total capital account balance immediately prior to the withdrawal.

The Performance Allocation with respect to any investor may be waived or altered by the General Partner in its sole discretion.

B. OTHER FEES AND PAYMENTS

The Client may pay expenses as described in the Offering Document or related disclosure. In addition to a performance-based fee, the Fund shall bear any and all costs, fees and expenses, including attorney's fees and expenses, associated with any litigation, arbitration or any similar proceedings involving the Fund. For the avoidance of doubt any such expense shall be shared by the investors and the General Partner on a pro-rata basis in proportion to their percentage interests in the Fund. For Class A investors, the General Partner shall bear all

organizational fees, operational fees, or expenses associated with the Fund, including custodian fees, interest and taxes.

C. REFUND AND TERMINATION POLICY

An investor is permitted to initiate complete or partial withdrawals of the balance of a capital account as of the last day of the calendar quarter (and/or such other days as the General Partner may determine) occurring at least twelve (12) calendar months following the date on which the investor made the capital contribution relating to such capital account (for the avoidance of doubt a January 1 subscription shall be eligible for a December 31 withdrawal in the same year). Notice of any withdrawal must be provided in writing to the General Partner at least thirty (30) calendar days prior to the withdrawal date.

D. OTHER COMPENSATION

Neither DWD nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

A. PERFORMANCE-BASED COMPENSATION

Performance-based fees are based on a share of the capital gains or capital appreciation of the assets of a client. DWD receives performance-based compensation on the accounts of qualified clients. A “qualified client” pursuant to SEC §205-3 is defined as:

- (i) A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- (ii) A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,000,000, at the time the contract is entered into; or
 - b. Is a qualified purchases as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
- (iii) A natural person who immediately prior to entering into the contract is:
 - a. An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
 - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or

duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

As discussed in Item 5, the General Partner may receive performance-based compensation with respect to the Fund.

SIDE-BY-SIDE MANAGEMENT

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

DWD only charges its Client a Performance Fee and thus does not engage in side-by-side management.

ITEM 7 TYPES OF CLIENTS

Currently, DWD’s advisory clients include a domestic private fund that is exempt from registration under the Investment Company Act of 1940, as amended. Interests in the Fund are only offered to qualified individuals and entities that, at a minimum, meet the definition of a qualified clients pursuant to SEC §205-3.

DWD requires a minimum initial capital investment of \$1,000,000. DWD reserves the right to reduce or waive the minimum initial capital investment.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS

DWD may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to

determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

B. INVESTMENT STRATEGIES

DWD formulates a macroeconomic theme that is supported by research into economic data. Extensive analysis of the derivatives markets allows DWD to identify attractive trade structures that have an expected risk-adjusted return, or Sharpe, ratio above 1.5. DWD then manages the risk of the position and portfolio pursuant to the Firm's strict risk management rules.

Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage and other transaction costs and taxes.

The investment strategies summarized above represent DWD's current intentions. Depending on conditions and trends in the securities markets and the economy in general, DWD may pursue any objectives, employ any investment techniques or strategies, or purchase any type of security that it considers appropriate and in the best interests of the client, whether or not described herein.

C. RISK OF LOSS

Listed below are some of the risks associated with DWD's core investment strategies. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in DWD's investment strategies. For a complete explanation of the Fund's relevant investment strategies and associated risks, including limited transferability and increased regulatory oversight, investors should review the relevant offering documents, which contain additional explanations of strategies, risks and other related details not discussed below.

Clients need to be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis DWD must have access to current/new market information. DWD has no control over the dissemination rate of market information; therefore, unbeknownst to DWD, certain analyses may be compiled with outdated market information, severely limiting the value of DWD's analysis. Furthermore, an accurate market analysis can only produce a

forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by DWD) will be profitable or equal any specific performance level(s). DWD does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding DWD's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Allocation Risk.** The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.
- **Private Investment Fund Risk.** Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the Fund's offering documents, which will be provided to each prospective investor for review and consideration prior to investing. Investing in private investment funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Carefully review and consider potential risks before investing. Some of these risks include loss of all or a substantial portion of the investment due to leveraging or other speculative practices. Additionally, investors may experience volatility of returns, a potential lack of diversification, higher fees than mutual funds, and lack of information regarding valuations and pricing. Each prospective investor will be required to complete a Subscription Agreement for the Fund itself, pursuant to which the prospective investor shall establish that he/she is qualified for investment in the Funds, and acknowledges and accepts the various risk factors that are associated with such an investment.
- **Leverage Risk.** Leverage may take the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including, among others, forward contracts, futures contracts, options, swaps (e.g., total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings, and other instruments and transactions that are inherently leveraged. Any such leverage, including leverage that takes the form of instruments and transactions that are inherently leveraged, may result in the account's market value exposure being in excess of the net asset value of the account. An account may not be able to liquidate assets quickly enough to repay its borrowings, which will increase the losses incurred by the account. While DWD does not employ leverage at the portfolio level, investments in first-loss platform contain leverage risk.
- **First Loss Risk.** Investors face total loss of their capital investment because their portion of the managed account is the first to absorb losses on the total amount of the managed account. The adviser for the managed account may take excessive risk due to large losses in the managed account in an effort to recoup losses quickly.

- **Cybersecurity Risk.** With the increased use of technologies, such as the Internet, to conduct business, DWD, its Client, and companies the Clients' invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting DWD and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a Client's new asset value, impediments to trading, the inability of investors to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the Clients invest in, counterparties with which DWD engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers for investors) and other parties. In addition, substantial costs may be incurred by the companies the Clients invest in or the Client itself in order to prevent any cyber incidents in the future. While the Client's service providers, including DWD, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, DWD and the Clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Clients. The Clients and its investors could be negatively impacted as a result.
- **Pandemic Risk.** In December 2019, a new strain of coronavirus (also known as, and hereinafter referred to as "COVID-19") originated in Wuhan, China, and quickly spread to infect many people in the city and surrounding area. In some cases, COVID-19 causes severe illness and even death. Since its discovery, COVID-19 has spread throughout China and to several other countries, significantly impacting their economies. Various measures are being taken by countries, including the United States, both on a macro country-wide level and a local level, to combat the virus and its spread. Some of these measures include quarantines, travel bans, bans on public events, bans on large public gatherings, closures of public venues (e.g., restaurants, concert halls, museums, theaters, schools and stadiums) or shelter-in-place orders. The World Health Organization

publicly characterized COVID-19 as a pandemic. The President of the United States declared the COVID-19 outbreak a national emergency. The Center for Disease Control has stated a risk exists of a pandemic in the United States. In such a situation, the effect on the economy and on the public will likely be severe. There are no comparable recent events in the United States which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic on the business, financial condition and results of operations of the Fund's Portfolio Investments. Therefore, there is considerable uncertainty of COVID-19's potential effect on the Fund and its Portfolio Investments, which could have a material adverse effect on the Fund and on the business, financial condition and results of operations of the Fund's Portfolio Investments.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities.** The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.
- **Exchange Traded Funds ("ETF").** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares.** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which
- **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income

security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

- **Derivatives Risk.** Derivatives may be illiquid, difficult to price and leveraged so that small changes may produce disproportionate losses to your portfolio, and may be subject to counterparty risk to a greater degree than more traditional investments. Because of their complex nature, some derivatives may not perform as intended. As a result, your portfolio may not realize the anticipated benefits from a derivative it holds or it may realize losses. Derivative transactions may create investment leverage, which may increase your portfolio's volatility and may require your portfolio to liquidate portfolio securities when it may not be advantageous to do so.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors should understand that there are inherent risks associated with investing and depending on the risk occurrence; investors may suffer LOSS OF ALL OR PART OF THE INVESTOR'S PRINCIPAL INVESTMENT.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

DWD does not primarily recommend a particular type of security. Investments are primarily in derivatives of various asset classes.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither DWD, the Sub-Advisors nor any of its management persons have been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

DWD is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of DWD's management or supervised persons is a

registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

DWD is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, DWD's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

DWD also serves as the Fund's General Partner. This relationship creates an incentive for DWD to make investment allocations that are riskier or more speculative than would be the case if the General Partner did not receive incentive compensation from the Partnership for serving as the general partner to the Fund.

D. OTHER INVESTMENT ADVISERS

DWD does not recommend or select other investment advisers for its Client.

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

A. DESCRIPTION OF CODE OF ETHICS

All employees of DWD must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, DWD has adopted a Code of Ethics ("Code") in its Employee Policies and Procedures Manual ("Manual") to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by DWD personnel. DWD's Code in its Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

The following are the principal elements of the Code:

- Prohibitions on IPO participation;
- Restriction on Private Investments;
- Restriction on trading on securities on the Watch List and Restricted List;
- Pre-clearance of all outside business activities;
- Pre-clearance on all Political Activity per policy;

- Reporting requirements to Compliance including:
 - Initial and quarterly holdings disclosure
 - Initial and annual Code of Ethics certification
 - Quarterly trading disclosure
 - Initial and quarterly brokerage account disclosure
 - Initial and annual outside business affiliations disclosure
 - Initial and annual political activity disclosure
 - Initial and annual compliance 'Bad Actor' attestation

A full copy of the aforementioned Code (and any amendments) is available to any client or prospective client upon request. Please call the Firm's CCO at (917) 346-5506 for a copy of our Code of Ethics.

DWD's CCO is responsible for the implementation and administration of the Code. The CCO has the following monitoring responsibilities, including but not limited to monitoring of employee activity and maintenance of records in accordance with applicable laws and regulations. Any violation of the Code, including engaging in a prohibited transaction or failing to meet reporting requirements, may result in disciplinary action, including, suspension or termination of employment.

B. PARTICIPATION IN CLIENT ACCOUNTS

DWD does not recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY/SIMULTANEOUS TRADING

DWD Code governs the monitoring of personal trading and addresses potential conflicts of interests. It is DWD's express policy that all employees must place clients' interests ahead of their own when implementing personal investments and may not effectuate personal transactions at or about the same time as client transactions. All personal trading must be pre-approved by DWD's CCO with the exception of 3rd party discretionary managed accounts and/or retirement accounts.

ITEM 12 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

As a discretionary investment adviser, DWD has a duty to select brokers, dealers and other trading venues that provide best execution for our clients. Generally speaking, the duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most

favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration.

The underlying fund allows DWD to select its own broker-dealers and custodians. It is the Firm's policy to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security or contract including equities, bonds, and forward or derivative contracts. JP Morgan Securities LLC will act as the prime broker and custodian for the DWD Fund.

Our standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) availability of competing markets and liquidity; (4) trading characteristics of the security; (5) availability of accurate information comparing markets; (6) quantity and quality of research received from the broker dealer; (7) financial responsibility of the broker-dealer; (8) confidentiality; (9) reputation and integrity; (10) responsiveness; (11) recordkeeping; (12) ability and willingness to commit capital; (13) available technology; and (14) ability to address current market conditions. DWD regularly evaluates the execution, performance and risk profile of the broker-dealers it uses.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

DWD does not currently receive "soft dollars."

Under "soft dollar" arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

C. BROKERAGE FOR CLIENT REFERRALS

DWD does not currently receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services. Because DWD is a recently formed entity, it has not utilized any particular procedures during the last fiscal year to direct client transactions to a particular broker in return for products and research services received. If DWD determines to enter into such a referral arrangement, the Firm will amend its Part 1 of Form ADV and this Firm Brochure.

D. DIRECTED BROKERAGE

Securities transactions are executed by JP Morgan Securities LLC selected by DWD in its discretion and without the consent of clients. DWD generally will not recommend, request,

or require clients to direct the Firm to execute transactions through a specified broker-dealer. Not all investment advisers require their clients to direct brokerage.

E. ORDER AGGREGATION

It is DWD's policy that it may, at times, aggregate sale and purchase orders of securities ("block trading") for its client in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. The client also benefits relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

DWD reviews the Client's portfolio on a daily basis for specific position exposures. Portfolios may be rebalanced weekly. The reviews are led by Daniel Dayan as Chief Investment Officer.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.).

C. REPORTS

The Client may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian. DWD shall provide monthly commentary reports to investors in connection with the Fund's portfolio and general market conditions. These reports should not substitute investor review of the statements received from the administrator.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

DWD and its related persons do not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

COMPENSATION TO UNAFFILIATED THIRD PARTIES

Neither DWD nor its related persons currently compensate directly or indirectly any person who is not a supervised person for Client referrals or investor referrals. However, DWD anticipates that selling commissions and/or referral fees may be paid in connection with the

offering of the Fund's Interests to unaffiliated third parties introducing limited partners to the Fund.

ITEM 15 CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

DWD is deemed to have custody of the assets of the Fund, because it or one of its affiliates (a General Partner) either (i) acts as a general partner of the Fund, with the authority to dispose of funds and securities in the Fund's account or (ii) is deemed to have custody because of its ability to withdraw its fees directly from the Fund. Therefore, DWD is subject to Rule 206(4)-2 of the Advisers Act (the "Custody Rule") with respect to the custody of Fund assets. DWD adheres to the applicable requirements of the Custody Rule. All Fund assets are custodied with JP Morgan Securities, LLC, a "qualified custodian" as required under the Custody Rule. The physical assets of the Fund are held in an account with JP Morgan Securities, LLC which serves as the Fund's prime broker and the qualified custodian of the Fund's portfolio assets. DWD arranges for each Fund's financial statements to be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited at least annually by Spicer Jeffries LLP an independent public accountant that is registered with, and subject to regular inspection as of the commencement of the professional engagement period, and as of each calendar year-end, by, the Public Company Accounting Oversight Board in accordance with its rules.

B. ACCOUNT STATEMENTS

JP Morgan Securities, LLC will deliver transaction reports to DWD. Please be advised that DWD is not required to provide information about specific investment transactions of the Fund to the limited partners. Nonetheless, DWD furnishes unaudited monthly reports reviewing the Fund's performance for such month.

DWD will make those audited financial statements available to all investors in the Fund within 120 days of the end of the Fund's fiscal year. Investors should carefully review those financial statements. Upon liquidation of a Fund, DWD will distribute its audited financial statements prepared in accordance with GAAP to all investors in the Fund promptly after the completion of such audit. Investors are encouraged to review their fee invoices with their account statemen

ITEM 16 INVESTMENT DISCRETION

It is DWD's customary procedure to have full discretionary authority in order to supervise and direct the investments of the Client's accounts. The Client grants this authority upon execution of DWD's investment management agreement. DWD's authority includes the ability to select and negotiate with brokers/dealers through which transactions are executed and commissions paid (if any).

DWD has broad discretionary authority to manage securities accounts on behalf of the Fund under management. DWD is delegated such authority in the Offering Documents, which each limited partner must execute prior to becoming an investor in the relevant Fund. DWD is not restricted in its discretionary authority, however it abides by the risk profile and investment guidelines of its Client. For additional information on DWD's advisory services in general, please see Item 4 Advisory Business.

ITEM 17 VOTING CLIENT SECURITIES

DWD has implemented policies and procedures regarding the voting of proxies as required under Rule 206(4)-6 under the Advisers Act. The Rule requires DWD to (i) adopt written policies and procedures reasonably designed to ensure that proxies with respect to securities in client accounts where DWD exercises voting discretion are voted in the best interests of DWD's Client, (ii) to disclose how information may be obtained on how DWD votes proxies, and (iii) to maintain records relating to DWD's proxy voting.

DWD will vote proxies which are solicited for securities held in the Client's account. DWD will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Client's account may be invested in occasionally. Furthermore, DWD will take any action, but is not required to render any advice, with respect to any securities held in any Client's accounts that are named in or subject to class action lawsuits.

DWD generally votes for proposals that it believes will maximize the value of the Client's security. The factors DWD considers will vary according to the security, and may include market information, the company's financial situation, the industry, and the Client's investment restrictions. DWD maintains proxy voting policies and procedures which are available upon written request to the CCO.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

DWD is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

DWD does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

DWD has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

FACTS

WHAT DOES DWD PARTNERS, LLC, DSD NORD CAPITALE INC., AND DWD PARTNERS INVESTMENTS, LLC (Collectively "DWD") DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Capital account balances

When you are no longer an investor, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons DWD chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does DWD share:	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No

For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	N/A
For our affiliates to market to you	No	N/A
For non-affiliates to market to you	No	N/A

Questions?	If you have any questions concerning this privacy policy, please contact the CCO (email: ddayan@dwd-partners.com or telephone: (917) 346-5506).
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Who we are	
Who is providing this notice?	DWD PARTNERS, LLC, DSD NORD CAPITALE INC., AND DWD PARTNERS INVESTMENTS, LLC (Collectively "DWD")
What we do	
How does DWD protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does DWD collect my personal information?	We collect your personal information, for example, when you complete and return to us executed subscription documents and related documentation.

Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>DWD does not share information with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>DWD does not engage in joint marketing.</i>

DWD PARTNERS, LLC

FORM ADV PART 2B

BROCHURE SUPPLEMENT

February 12, 2021

DANIEL DAYAN

CHIEF COMPLIANCE OFFICER

INVESTMENT ADVISOR REPRESENTATIVE

This Brochure Supplement provides information about the qualifications of Daniel Dayan, Chief Compliance Officer (“CCO”), and Chief Investment Officer of DWD Partners, LLC (“DWD” or the “Firm”). Any questions about the contents of this brochure should be directed to the Firm.

Additional information about the Firm’s Investment Adviser Representatives is available on the SEC’s website at www.adviserinfo.sec.gov. The site is searchable by a unique identifying number known as a CRD number. Daniel Dayan’s CRD number is 5806274.

A. GENERAL REQUIREMENTS

Generally, DWD requires employees to have relevant work experience in the securities industry. Any employee of DWD acting in a representative capacity will be appropriately licensed and registered as such.

B. Investment Adviser Representative Information

This Brochure Supplement provides information about **Daniel Dayan**.

ITEM 2 EDUCATION AND BUSINESS EXPERIENCE

CRD No. 5806274

Year of Birth: 1981

Educational Background

Concordia University, BS in Commerce (2005)

University of Chicago Booth School of Business, Master in Business Administration (2010)

Business Experience

Registered Investment Adviser, Chief Compliance Officer (Aug. 2016 - Present)

DWD Partners, LLC

Managing Director, Trading and Risk Management (Apr. 2014 - Oct. 2015)

Ice Farm Capital

Vice President, Rates and FX Sales and Trading (Jul. 2013 - Apr. 2014)

Macro Risk Advisors

Associate, Interest Rate Sales (Jul. 2010 - Jun. 2013)

Credit Suisse Securities, USA

ITEM 3 DISCIPLINARY INFORMATION

None. Daniel Dayan does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

ITEM 4 OTHER BUSINESS ACTIVITIES

Daniel Dayan does not engage in other business activities outside of DWD Partners LLC, and its relying advisers, DSD Nord Capitale, Inc. and DWD Partners Investments, LLC.

ITEM 5 ADDITIONAL COMPENSATION

Daniel Dayan does not receive any economic benefit from any third party for providing advisory services.

ITEM 6 SUPERVISION

Daniel Dayan is the sole Investment Adviser Representative of DWD. DWD provides investment advisory services in accordance with its policies and procedures manual. Mr. Dayan also serves as DWD's CCO and is primarily responsible for implementation of the Firm's policies and procedures. Mr. Dayan may be contacted at (917) 346-5506 or ddayan@dwd-partners.com for more information about this Brochure Supplement.