



**Firm Brochure:
Part 2A of Form ADV**

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This brochure provides information about the qualifications and business practices of ShawSpring Partners, LLC. If you have any questions about the contents of this brochure, please contact Paul Lashway at (617) 310-4877 or paul@shawspring.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about ShawSpring Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

ShawSpring Partners has updated Form ADV Part 2(brochure) as part of the annual amendment process. The Firm has not had any material updates since our previous annual amendment filing in March of 2020.

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Item 4 – Advisory Business

A: Firm Description

ShawSpring Partners, LLC (“ShawSpring”) is a Massachusetts limited liability company formed on February 20, 2012. Dennis Hong is the founder, managing member and sole owner of ShawSpring.

ShawSpring currently manages one private investment fund: ShawSpring Partners Fund, L.P., a Delaware limited partnership (the “Fund”). An affiliate of ShawSpring, ShawSpring Partners GP, L.P., a Delaware limited liability company, serves as the general partner of the Fund (the “General Partner”).

ShawSpring also presently provides discretionary investment advisory services to separately managed accounts (the “Managed Accounts”), on behalf of several clients, some of which are sponsored by organizations described in Section 501(c)(3) of the Internal Revenue Code.

The Fund and the Managed Accounts are referred to together in this Brochure as the “Advisory Clients”. “Investors” are investors in the Fund.

ShawSpring entered into an arrangement (the “Seed Arrangement”) with a seed investor for the Fund pursuant to which the parties have agreed that the seed investor (the “Special Limited Partner”) shall be entitled to share in certain revenues of ShawSpring and its affiliates. The Special Limited Partner is not a general partner of the Fund.

B: Types of Advisory Services

ShawSpring provides discretionary investment advisory services to the Fund and the Managed Accounts. As described in further detail in Item 8.A below, ShawSpring is dedicated to a concentrated, value-oriented approach to global public markets investing. ShawSpring’s investment objective is to achieve long-term capital appreciation, primarily through the purchase and long-term ownership of common stock. ShawSpring is not subject to any limitations on any one asset class, industry or investment. ShawSpring expects the strategy’s net exposure to be long-biased, but will adjust long, short, and cash positions based on a bottom-up assessment of the opportunity set, market conditions, and overall economic conditions.

C: Tailored Services

ShawSpring is presently managing assets for four Managed Accounts, each of which have individually negotiated terms and investment guidelines. Any future managed account relationships will be subject to individually negotiated terms and investment guidelines as agreed to by ShawSpring. If agreed to by ShawSpring, Managed Account clients have the authority to impose restrictions on investing in certain securities or types of securities.

With respect to the Fund, ShawSpring does not tailor its advisory services to the individual needs of Investors. Investors in the Fund cannot impose restrictions on investing in certain securities or types of securities. The Fund’s confidential offering memorandum and constituent agreements set

forth important information about the Fund, including the Fund's terms, objective, strategy, and guidelines.

D: Wrap Fee Programs

ShawSpring does not participate in wrap fee programs.

E: Client Assets Under Management

As of December 31, 2020, ShawSpring manages \$1,195,538,141 in regulatory assets under management on a discretionary basis. ShawSpring does not currently manage any Advisory Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A: Description

ShawSpring receives fees for investment advisory services based on the amount of assets under management and as disclosed in the respective Fund offering documents and investment management agreements. For the Fund, fees are payable quarterly in advance. Fees for any Managed Accounts are negotiated on a case-by-case basis. For the Fund, management fees are calculated by a third-party administrator and deducted from each investor's capital account. Management fees for the Managed Accounts are calculated and payable to the Adviser in accordance with the investment management agreement. The General Partner also receives from the Fund an annual performance-based allocation (refer to "Item 6 - Performance Based Fees and Side-by-Side Management" below for additional information). Managed Accounts pay a performance-based allocation to the Firm, based on the specifications in the investment management agreements.

B: Fee Billing

Fund

Management Fees for the Fund are payable at the beginning of each calendar quarter and are deducted from the Investor's capital account. Crystallized Incentive Allocations are deducted annually in arrears from an Investor's capital account.

Managed Accounts

Management and Performance Fees for the Managed Accounts are calculated and payable based on the specifics of each management agreement. ShawSpring invoices Managed Account clients directly for all applicable fees, and clients are responsible for payment. ShawSpring does not deduct fees from Managed Accounts.

C: Other Fees and Expenses

In addition to paying a Management Fee and, if applicable, an Incentive Allocation, the Fund (and, therefore its Investors) will also be subject to other costs and expenses related to the Fund's activities. Such costs and expenses include: Direct operating expenses of the Fund, including the fees paid to the Fund administrator, legal, auditing, accounting, consulting fees, insurance, tax costs and expenses, regulatory costs, filing and license fees, compliance and consulting fees, research fees (including research-related travel expenses), expenses related to Form PF and investment-related expenses such as brokerage commissions, margin interest, custodial fees and bank fees. It is critical that Investors refer to the Fund's governing documents for a complete description of fees and expenses.

Managed Accounts are responsible for investment-related expenses such as brokerage commissions, margin interest, custodial fees and bank fees for the account.

Advisory clients should review Item 12 for additional disclosure on brokerage.

D: Fees in Advance

Not applicable.

E: Securities Compensation

Neither ShawSpring nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

Item 6 – Performance-Based fees and Side-By-Side Management

ShawSpring receives performance-based compensation in the form of an Incentive Allocation or performance fee, as disclosed in the respective Fund offering documents and investment management agreements. ShawSpring has discretion to charge Incentive Allocations that are different than what is disclosed in the applicable Fund offering documents and investment management agreements and payable on different terms.

ShawSpring receiving performance-based compensation creates a potential conflict of interest in that it creates an incentive to make investments that are riskier or more speculative than in the absence of such a performance-based fee.

ShawSpring recognizes that a conflict of interest exists due to the fact that differences in fee structures among Advisory Clients result in some Clients paying higher fees to ShawSpring than others, which creates an incentive to favor the account that would pay the higher fees. To address this conflict, ShawSpring typically allocates investment opportunities within each strategy on a pro rata basis, based on each Client's assets and investment strategy. In addition, separately managed account clients can impose investment restrictions which would impact allocation of investment opportunities. ShawSpring has policies and procedures in place for allocating investments to clients in a fair and equitable manner.

Side Letters

ShawSpring has entered into side letters with one or more investors which establish different rights or privileges with respect to various items, including but not limited to, liquidity, management fees, performance allocation fees, transparency, reporting, capacity and key man. ShawSpring has the discretion to enter into such side letters without approval from any investor.

Side Pockets

ShawSpring has established a Side Pocket within the Fund for the purpose of holding Limited Partners' interests in a particular security, and may do so again in the future under similar circumstances. Only Limited Partners who are Limited Partners at the time an investment is made by the Fund in a Side Pocket Asset or a formerly liquid asset is deemed to be a Side Pocket Asset will participate in such investment and subsequent Limited Partners will not participate in such investment.

Item 7 – Types of Clients

ShawSpring currently offers investment advisory services to one pooled investment vehicle, operating as a private investment fund, and separately managed accounts.

Investors in the Fund must meet certain suitability requirements. In addition, the minimum initial investment in the Fund is \$1,000,000. This minimum is subject to waiver at the discretion of ShawSpring.

There are significant minimum investment amounts required for a separately managed account and establishment of such a separately managed account is at the discretion of ShawSpring.

Generally, investors in the ShawSpring Partners Fund, L.P. must each be (i) an "accredited investor," as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and (ii) a "qualified client," as that term is defined in Rule 205-3 under the Advisers Act. Investors in the private fund include, but are not limited to, high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, estates, charitable organizations, pension plans, limited partnerships, limited liability companies and similar entities. Any advisory client of ShawSpring that incurs a performance fee must meet the qualified client criteria noted above.

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

As a general matter, ShawSpring utilizes the methods of analysis and investment strategies described in the Advisory Client's offering and/or governing documents provided prior to the time of an investment. The information contained herein is a summary only and Advisory Clients should refer to the offering and/or governing documents for a complete overview of ShawSpring's methods of analysis and investment strategies. As used herein, the term "Fund" means ShawSpring Partners Fund, L.P. The Managed Accounts follow a similar but not identical strategy and

ShawSpring employs similar methods of analysis for the Managed Accounts.

ShawSpring is dedicated to a concentrated, value-oriented approach to global public markets investing. ShawSpring's investment objective is to achieve long-term capital appreciation, primarily through the purchase and long-term ownership of common stock. ShawSpring is not subject to any limitations on any one asset class, industry or investment. ShawSpring expects the strategy's net exposure to be long-biased, but will adjust long, short, and cash positions based on a bottom-up assessment of the opportunity set, market conditions, and overall economic conditions.

Each position stands on its own based on ShawSpring's assessment of whether a significant discrepancy exists between a company's current market value and its intrinsic business value. ShawSpring intends to invest the Fund's assets in sectors and companies in which it believes it has differentiated expertise and understanding. It is the intention that most of the Fund's capital be invested in generally liquid positions, and that most investments will be made in public equity and other marketable securities.

ShawSpring tends to invest a significant amount of the Fund's assets in ideas it finds most attractive and prefers a portfolio of concentrated positions. Accordingly, the Partnership is heavily concentrated.

Risk of Loss

Investing in securities involves risk of loss which Advisory Clients must be prepared to bear.

ShawSpring's investment approach constantly keeps the risk of loss in mind. Although ShawSpring attempts to manage these risks through careful research and ongoing monitoring of investments, there can be no assurance that the securities and other instruments purchased (or sold short) will increase (decrease) in value or that ShawSpring's Advisory Clients will not incur significant loss. Certain risk factors considered applicable to an investment with ShawSpring are outlined below.

Investors should refer to the Fund's confidential offering memoranda for a more detailed discussion of risks.

Risks Associated with Investments in Securities Generally.

Investing in securities involves risk of loss that Advisory Clients should be prepared to bear. Investments may decline in value for any number of reasons over which ShawSpring has no control, including changes in the overall market for equity securities, and factors pertaining to particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions. The value of each investment will fluctuate, and there is no assurance that an Advisory Client will achieve their investment objective of capital appreciation. The profit (or loss) derived from the investment transactions consists of the price differential between the price of the securities purchased and the value ultimately realized from their disposition, plus any dividends or interest received during the period that the securities are held, less transaction costs (consisting mainly of

brokerage commissions). If the securities held long (sold short) do not increase (decrease) in value as anticipated, ShawSpring may sell (buy to cover) them without a gain or at a loss. It is possible that long positions will decline in value at the same time that the value of the securities sold short increases, thereby increasing the potential for loss. It is also possible that ShawSpring will misjudge the effect a particular security will have on exposure to market risk or that the particular combination of securities held long and those sold short will fail to insulate an Advisory Client from general equity market risk as anticipated. Also, to the extent that ShawSpring determines not to evenly balance the portfolios between long and short positions, or an Advisory Client prohibits shorting, an Advisory Client will be subject to increased market risks.

No Guarantee of Achievement of the Advisory Client's Investment Objective

All investments carry the potential for loss. No guarantee or representation is made that ShawSpring's investment strategy will be successful. ShawSpring's investment program may include such investment techniques as limited diversification and leverage which practices can, in certain circumstances, increase the risk of losses to the Advisory Client. No assurance can be given that an Advisory Client will achieve its investment objective.

Information Sources and Analysis

ShawSpring selects investments based in part on information and data that the issuers of securities file with various government agencies or make directly available to the ShawSpring or that it obtains from other sources. ShawSpring is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not readily available. It is also possible ShawSpring will misinterpret or overlook certain information, and make investment decisions, which are unsuccessful as a result.

Non-Diversification/Concentration

It is anticipated that portfolios will be concentrated in a limited number of issuers, typically holding no more than 15 core long and short positions at any given time. Individual positions can be up to 20% of an Advisory Client's assets at cost, however this is not a strict limit and individual positions can exceed 20% of an Advisory Client's assets at cost from time to time. Accordingly, portfolios are not diversified among a wide range of issuers or industries, and will not be diversified among geographic areas or types of securities. Accordingly, the investment portfolio of an Advisory Client is subject to more rapid change in value than would be the case if ShawSpring was required to maintain a wide diversification among industries, areas, types of securities and issuers, and it will not have the protection against risk that such diversification provides.

Equity Investments

Portfolios will be subject to the risks associated with any equity investment strategy. Sharp downward market moves adversely impact long positions and result in losses, and sharp upward movements generate losses on short positions. Losses also are incurred on individual positions as a result of issuer-specific matters such as unexpectedly disappointing earnings, lawsuits, analyst action or other matters. Equity returns are volatile and may fluctuate substantially over time.

Private Company Investments

ShawSpring will at times invest in securities of private companies. While many of the same risks that apply to all equity investments also apply to investments in private companies, such investments also run the risk of becoming illiquid due to ShawSpring's inability to trade them on an exchange.

Investing in Foreign Securities and Emerging Markets

ShawSpring investments include securities of issuers in global markets, including emerging markets, some of which may be particularly sensitive to economic, market, industry and other variable conditions. In addition, there may be limited information available about overseas investment targets and the targets may have limited internal reporting and accounting systems. Portfolios are subject to various risks incidental to investing in businesses abroad, including nationalization, expropriation or confiscatory taxation, political and economic instability and diplomatic developments, which could affect investments in those countries. The economies of emerging market countries differ favorably or unfavorably from the economies of more industrialized countries, in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Moreover, economic factors in various global markets can affect demand for the goods and services of issuers of securities held by a portfolio. In addition, there is the greater difficulty in monitoring business abroad. Foreign securities, and investments in emerging markets in particular, can be inherently volatile due to political, sovereign and other risks.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, systemic financial market instability, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws can affect investments and prospects materially and adversely. None of these conditions is within ShawSpring's control and it may not anticipate these developments. These factors can affect the volatility of securities prices and the liquidity of a portfolio's investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Market Losses and Volatility

The financial markets in the 4th quarter of 2008 and in 2009 experienced severe losses and extreme volatility. In addition, government intervention into the markets has been substantial and unpredictable in recent years, such as the temporary ban on shorting the securities of certain financial institutions and the "bailout" of various financial institutions. ShawSpring cannot predict whether such severe losses and/or volatility occur again, or the nature and impact of further government intervention.

Impact of Withdrawals

Advisory Clients should be aware that certain holdings may have to be held for a substantial period before recognizing any net capital appreciation. Withdrawals can cause an investor to lose the potential upside on a position; therefore, ShawSpring's strategy is not suitable for an investor with

a short investment horizon.

Investments in Undervalued Assets

ShawSpring will seek to invest in undervalued assets. The identification of investment opportunities in undervalued assets is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in undervalued assets theoretically offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. ShawSpring may be forced to sell, at a substantial loss, assets which it believed to be undervalued, if they are not in fact undervalued. In addition, a portfolio may be required to hold such assets for a substantial period of time before realizing their anticipated value. During this period, a portion of the Advisory Client's funds would be committed to the assets purchased, thus possibly preventing the Advisory Client from investing in other opportunities.

Small Cap Issuers

At any given time, a portfolio may have significant investments in smaller-to- medium sized companies of a less seasoned nature. Securities of such issuers often involve significantly greater risks than the securities of larger, better-known companies. While smaller companies may offer substantial opportunities for capital growth, they also involve substantial risks and should be considered speculative. Historically, smaller company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of smaller companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of smaller companies to changing economic conditions.

In addition, smaller companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate.

Exchange Rate Risk

ShawSpring has the discretion to invest in overseas markets. Volatility in international exchange rates between the United States Dollar and other currencies affect pricing and the profit margin on sales of non-U.S. securities held by a portfolio. This, in turn, could adversely affect the portfolio's rate of return.

Counterparty and Custody Risk

An Advisory Client has contractual agreements with various counterparties, including a prime broker, to perform various functions or effect certain transactions for or on behalf of the Client. These entities typically are not subject to credit evaluation and may be subject to limited regulatory oversight. Either case exposes the Advisory Client to the risk that a counterparty will not settle a transaction in accordance with contractual obligations whether due to insolvency, bankruptcy or

other causes. In the event an entity holding an Advisory Client's assets declares bankruptcy or experiences severe financial distress, the Advisory Client can lose all or a portion of its assets at such entity, or be unable to access and manage such assets for a prolonged period.

Reliance on Key Individual

The success of ShawSpring is entirely dependent on the efforts of Dennis Hong. The loss of the services of this individual would adversely affect Advisory Clients.

Item 9 – Disciplinary Information

ShawSpring and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an Advisory Client's evaluation of ShawSpring, its affiliates, or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

A: Broker-Dealer Registration

Not applicable.

B: Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor Registration

Not applicable.

C: Related Person Arrangements

ShawSpring serves as the investment manager to the following pooled investment vehicle: ShawSpring Partners Fund, L.P., a Delaware limited partnership. This arrangement is material to its advisory business. ShawSpring Partners GP, L.P., is the general partner of the ShawSpring Partners Fund, L.P. and is under common control with ShawSpring. ShawSpring Partners GP, LLC, is the general partner of the ShawSpring Partners GP, L.P. and is under common control with ShawSpring. These relationships do not create a material conflict of interest.

ShawSpring and any of its affiliates can give advice or take action with respect to any of the other accounts (including those that have investment objectives and/or investment strategies similar to the Fund) which are the same as or differ from the advice given or the timing or nature of any action taken with respect to investments of the Fund. Allocation of investment opportunities among the Fund and other accounts managed by ShawSpring or one of its affiliates, will be made by ShawSpring based upon the investment objectives and investment portfolio of each Fund and such other accounts.

D: Arrangements with other Investment Advisers

Not applicable.

Item 11 – Code of Ethics

A: Code of Ethics

ShawSpring has adopted a Code of Ethics (the “Code”) designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (“Advisers Act”). The Code sets forth a standard of business conduct that takes into account ShawSpring’s status as a fiduciary and requires Access Persons as defined in the Code to place the interests of Advisory Clients above their own interests. Each employee of ShawSpring is deemed to be an Access Person.

The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of ShawSpring’s Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code on at least an annual basis.

As further discussed in Item 11.C below, the Code also sets forth certain reporting, notification and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must pre-clear transactions in securities, and can only affect transactions for their own accounts in the same securities purchased and sold for the accounts of ShawSpring clients with prior approval from the Chief Compliance Officer. Access Persons must also provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports.

In summary, the Code is designed to (i) prevent improper personal trading by ShawSpring’s Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by ShawSpring or securities holdings of ShawSpring’s Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of Advisory Clients.

Advisory Clients may obtain a copy of ShawSpring’s Code of Ethics by contacting the Chief Compliance Officer, Paul Lashway at (617) 310-4877 or paul@shawspring.com.

B: Interest in Client Transactions

As described above, ShawSpring serves as the investment manager and its affiliate serves as General Partner of the Fund. The General Partner invests in the Fund; such investment in the Fund is not be subject to the management or performance-based fees described in Item 5 above.

The fact that the General Partner has a financial ownership interest in the Fund creates a potential conflict in that it could cause ShawSpring to make different investment decisions than if it did not have such financial ownership interest. However, ShawSpring believes that it is important to put its capital into the Fund so that it is investing alongside the Investors, consistent with common

industry practice. ShawSpring's Chief Compliance Officer will periodically review trading by the Fund and for other Advisory Clients to make certain investment decisions are being made in a fair and consistent manner for all Clients. The Code requires Access Persons to place the interests of Advisory Clients over their own or those of ShawSpring, and all Access Persons are required to acknowledge their receipt and understanding of the Code.

C: Participation in Client Transactions

The General Partner's financial interest in the Fund creates an additional potential conflict in that, by virtue of its investment in the Fund, ShawSpring invests in the same securities that are invested in by other Advisory clients. As discussed in Item 12 below, ShawSpring maintains procedures to ensure that investment opportunities are allocated fairly and do not favor any Advisory Client.

D: Personal Trading

ShawSpring and its employees can effect transactions for their own accounts in the same securities purchased and sold for the accounts of ShawSpring clients only with prior approval from the Chief Compliance Officer. This helps mitigate potential conflicts in that an employee could otherwise make improper use of information regarding an Advisory Client's holdings, future transactions or research paid for by the Advisory Clients.

ShawSpring manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict guidelines for Access Persons on pre-clearance and initial, quarterly and annual reporting requirements. Specifically, ShawSpring's Code of Ethics requires Access Persons of ShawSpring to obtain prior written approval from ShawSpring's Chief Compliance Officer before engaging in investments for personal accounts as well as any transactions in reportable securities in which such Access Person has direct or indirect beneficial ownership. The Chief Compliance Officer only approves transactions if he concludes that the transaction would comply with the provisions of the Code and is not likely to have any adverse economic impact on the Advisory Clients. ShawSpring will also maintain a "Restricted Securities" list, which will include any securities about which any Access Persons has material, non-public information. Any security appearing on the Restricted Securities list will not be approved for personal trading.

The Chief Compliance Officer and/or his designee reviews each Access Person's personal transaction reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Item 12 – Brokerage Practices

A.1: Selecting Brokerage Firms

ShawSpring recognizes its duty to obtain "best execution" for its Advisory Clients. In selecting the broker-dealers to execute securities transactions, ShawSpring will select brokers on the basis of best execution and in consideration of factors such as the broker's trading expertise, reputation, facilities, financial strength, integrity and stability and the commissions to be paid. Accordingly,

the commission rates charged to the Advisory Client by brokers in the foregoing circumstances may be higher than those charged by other brokers who may not be judged by ShawSpring to offer the best overall package. Although ShawSpring does not currently have any “soft dollar” arrangements, it may in the future. Higher commissions would then be paid in the future to brokers making “soft dollars” available through which ShawSpring can obtain research.

A.2. Brokerage for Client Referrals.

Not applicable.

A.3. Directed Brokerage

While ShawSpring’s Advisory Clients do not specifically direct brokerage, certain Managed Account clients elect to custody their accounts at specific custodians, resulting in *de facto* directed brokerage arrangements due to the fact that custodians at times limit where certain securities can be traded. For example, an account held at one custodian is unable to trade foreign securities at other brokers, and must execute such trade directly at the custodian. In such cases, Clients may pay higher brokerage commissions because ShawSpring is unable to aggregate orders to reduce transaction costs. Clients may also pay or receive more or less favorable prices than other Advisory Clients who do not elect to custody their accounts at certain custodians.

B. Aggregation

When the purchase and sale of securities is considered to be in the best interest of multiple Advisory Clients, ShawSpring aggregates trades for multiple accounts in order to obtain superior execution and/or lower brokerage expenses. When trades are aggregated, execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day are averaged. In such instances, allocation of prices, as well as expenses incurred in the transaction, are made in a manner that ShawSpring considers to be fair and equitable.

As described above, certain of ShawSpring's Advisory Clients elect custodians which determine where accounts may trade certain securities, which in some cases results in ShawSpring being unable to include those Clients’ accounts in aggregated trades. In such cases, Clients may pay or receive less favorable prices than other Clients and may pay higher brokerage commissions.

Item 13 – Review of Accounts

A. Periodic Reviews

Client accounts are under continuous review and performance is analyzed on a daily basis. Such reviews include a review of existing investments, potential investments, investment policy, the suitability of the investments used to meet policy objectives, cash availability, and investment objectives. ShawSpring considers, among other things, investment performance, the investment’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. ShawSpring also assesses risk from an investment, operational and legal perspective. Reviews are led by Dennis Hong, the Managing Member.

B. Review Triggers

Please see Item 13.A.

C. Regular Reports

Investors in the Fund receive monthly capital account/shareholder statements from the Fund's third-party administrator and a performance update from ShawSpring monthly, and annual audited financial statements. ShawSpring will provide each Investor in each pooled investment vehicle that is taxed as a partnership with a Schedule K-1 for tax purposes. Unless otherwise restricted by law, all reports, financial statements, and other information is delivered electronically. Managed Account clients will receive quarterly statements directly from their brokers/custodians, and will receive reporting from ShawSpring in accordance with agreed upon provisions in the applicable investment management agreement.

Item 14 – Client referrals and Other Compensation

A: Referrals

Not applicable.

B. Other Compensation

There are presently no such solicitation or referral relationships in place.

Item 15 – Custody

The General Partner of the Fund is deemed to have custody of the Fund's assets pursuant to Advisers Act Rule 206(4)-2. The Fund provides Investors with audited financial statements within 120 days of the end of the Fund's fiscal year (i.e., generally by April 30th). Investors should carefully review such statements.

The Fund's assets and securities are generally maintained with a qualified custodian. ShawSpring can rely on an exception from the qualified custodian requirement with respect to certain privately offered securities as permitted by Advisers Act Rule 206(4)-2.

The qualified custodian utilized by the Fund is Pershing LLC, One Pershing Plaza, Jersey City, New Jersey 07399.

ShawSpring does not have custody of the Managed Accounts' assets.

Advisory Clients should carefully review any statements or reports they receive from ShawSpring against reports they receive from a broker or custodian.

Item 16 – Investment Discretion

ShawSpring has discretionary authority to manage securities accounts on behalf of its Advisory Clients. ShawSpring is authorized to make purchase and sale decisions for Advisory Clients. As explained in Item 4.C above, individual Investors in the Fund do not have the ability to impose limitations on ShawSpring's discretionary authority. Prospective Investors in the Fund are provided with an offering memorandum prior to their investment and are encouraged to carefully review the offering memorandum, along with all supplements and other relevant offering documents, and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk. Prospective Investors in the Fund must execute a subscription agreement, in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool. Prospective Investors in the Fund must also execute a limited partnership agreement.

Managed Account clients must sign an Investment Management Agreement granting trading authority to ShawSpring. ShawSpring's discretionary authority can be limited by specific mandates outlined and agreed upon in each client's individual investment advisory agreement with ShawSpring.

Item 17 – Voting Client Securities

A: Proxy Voting

ShawSpring understands and appreciates the importance of proxy voting. To the extent that ShawSpring has discretion to vote proxies on behalf of Advisory Clients, ShawSpring will vote any such proxies in the best interests of the Advisory Clients and Investors (as applicable) and in accordance with set procedures. Investors in the Fund cannot direct the voting, although proxy voting for Managed Accounts are in accordance with the applicable investment management agreement.

Voting decisions are made on a case-by-case basis, based on a determination of votes in the best interests of the Funds in light of the particular facts and circumstances surrounding each vote. In our proxy voting policy, we describe some factors we are likely to consider when approaching votes on matters where some general observations may be drawn, but the facts and circumstances of the issuer at the time of each vote ultimately guides our voting decision. We will provide a copy of our proxy voting policy and/or information regarding our voting record to clients and investors upon request.

A conflict of interest could arise between the interests of ShawSpring and the interests of the Clients with respect to a voting decision, for example, where the ShawSpring personnel executing voting authority has a separate business or personal relationship with the proponents of a voting proposal or directors standing for election at a portfolio company. If ShawSpring determines that a material conflict of interest exists between the interests of ShawSpring and the interest of the Clients with respect to a particular vote, ShawSpring will retain a proxy voting service, or turn to another independent third party, to determine the manner in which such vote should be cast. If

you have any questions about ShawSpring's proxy policy or its proxy recordkeeping procedures, or if you would like any detailed information about how proxies are actually voted or a copy of ShawSpring's proxy voting policies and procedures, please contact Paul Lashway at (617) 310-4877 or paul@shawspring.com.

B: No Authority

Not applicable.

Item 18 – Financial Information

A: Balance Sheet

ShawSpring has not included a balance sheet for its most recent fiscal year because ShawSpring does not require prepayment of fees of more than \$1,200 for any Advisory Client, six (6) months or more in advance.

B. Financial Condition

ShawSpring is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients.

C. Bankruptcy Petition

ShawSpring has not been the subject of a bankruptcy petition at any time during the past ten years.