

**Long Walk Management LP**  
**(the “Adviser” or “Long Walk”)**

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**Part 2A of Form ADV**  
**(The “Brochure”)**  
**CRD #309271**

**March 27, 2023**

**Item 1. Cover Page**

The Adviser’s website can be found at [www.longwalkmgmt.com](http://www.longwalkmgmt.com).

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

Additional information about Long Walk is also available on the SEC’s website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes and General Information**

There are no material changes between this Brochure and the previous version of this Brochure, which was filed on March 15, 2022.

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

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#### **Item 4. Advisory Business**

Long Walk is a Delaware-domiciled limited partnership, with principal headquarters in Greenwich, CT. Long Walk began its advisory services on January 1, 2020. The Adviser's principal owners are James Zimmerman, Portfolio Manager, and Christopher Phelps, Analyst (collectively, the "Principals").

Long Walk seeks to achieve long term capital appreciation by investing in a concentrated long portfolio of publicly-traded innovative businesses. The Adviser invests primarily in developed countries, but may invest in emerging markets. The Adviser's investment advice is primarily limited to publicly traded common stocks, but the Adviser may also invest in options and other derivatives for the purpose of hedging foreign exchange risk. The Adviser generally will not short securities or utilize leverage in the form of borrowed money.

Long Walk provides discretionary asset management services for pooled investment vehicles in a master-feeder structure, Long Walk Fund LP, Long Walk Fund Ltd., and Long Walk Master Fund LP, collectively, the "Fund," and to separately managed accounts, the "Accounts"). The Accounts and the Fund are collectively referred to herein as "Clients."

Long Walk tailors advice to the Clients and not to the underlying beneficial owners of the Clients. The Client's investors are unable to impose restrictions on investing in certain securities or types of securities. As such, investments in the Clients should not be considered a complete investment program and may not be suitable for all investors.

Long Walk does not participate in wrap fee programs.

As of December 31, 2022, Long Walk manages approximately \$112,335,611 in assets on a discretionary basis.

#### **Item 5. Fees and Compensation**

With respect to the Clients, the Adviser charges each investor a monthly management fee in arrears of up to 1.5% of value of an investor's capital account in the specific Client as of the end of the month (the "Management Fee").

Long Walk may, in its discretion, waive, reduce, or rebate all or part of the Management Fee payable. Long Walk also charges an incentive allocation (the "Performance Allocation" or "Performance Fee"), for Funds. The Performance Allocation is explained in detail in the next section.

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

The Adviser deducts fees directly from the Fund. Fees are deducted on a monthly basis in arrears. Please refer to Item 15 for more information about this practice.

The Fund pays for other expenses and fees in connection with Long Walk's advisory services. The Clients incurs certain charges imposed by third parties in connection with investments, including, but not limited to, annual maintenance, brokerage, clearance, custody, and administrative fees. Other expenses the Clients may bear include: legal, compliance, administrator, audit, accounting expenses (including third party accounting services), and any other services or service provider expenses deemed necessary by Long Walk.

Management fees are paid in arrears. As such, the Adviser does not have a formal refund policy.

Long Walk does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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

*Funds:* In addition to the Management Fee, the Adviser is compensated for its investment management services through their Performance Allocation. The Performance Allocation is the Fund's annual unrealized and realized net appreciation of up to 15%, subject to a 4% per annum hurdle rate and a high-water mark. Performance-based fees are calculated and billed as of the end of each calendar year or as the date of withdrawal of an investor's capital.

*Accounts:* The Firm may receive from Clients a mutually agreed upon Performance Fee or allocation, as specified in the relevant investment management agreement. Typically, the Performance Fee or allocation will be comparable to that of a Fund and will be calculated up to 10%. Clients who reside in the United States and who are charged performance fees or allocations are required to be qualified clients as defined under the Investment Advisers Act of 1940 (the "Advisers Act").

The compensation structure creates a potential conflict of interest as it incentivizes Long Walk to favor Clients for which it receives performance-based fees. Long Walk might also be inclined to make riskier investments against investors' interest to earn performance-based fees. The Adviser realizes this potential conflict and understands its fiduciary responsibility to render professional, continuous and unbiased investment advisory service, regardless of compensation arrangements. Notwithstanding the foregoing, the Firm reviews allocations among accounts to ensure that it does not favor accounts that pay performance-based fees.

## **Item 7. Types of Clients**

Investors in Long Walk's Clients generally include high net worth individuals, trusts, businesses, institutions, endowments, or pension plans. To be an investor in the Clients, one must meet the definition of Qualified Purchaser, as defined in the Investment Company Act of 1940.

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

The Clients' investment objective is to accrue investors' capital over the long term in both absolute terms and in excess of available passive alternatives. The Adviser expects to invest the Clients' capital in a concentrated number of equities. The Clients will invest primarily in the publicly-traded common stock of companies headquartered in developed economies, and the Client will not generally short securities or utilize any form of leverage in the form of borrowed money. The Client may utilize derivatives solely for the purpose of hedging foreign exchange risk with respect to the operations of certain portfolio companies.

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

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

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

### *Risks Associated with the Adviser's Investment Strategies:*

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

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

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

*Lack of Liquidity for Fund Investors.* There are significant restrictions on an investor’s right to redeem all or part of his/her investment, transfer its investment, and pledge or otherwise encumber his/her investment. An investor’s assets may not be transferred or pledged except with the Adviser’s prior written consent (which may be conditioned or withheld in Long Walk’s discretion) and in strict compliance with federal and state securities and commodities laws (as determined by the Adviser in its discretion). Long Walk also has the discretion to deliver redemption proceeds (in whole or in part) in investments rather than cash. These limitations, taken together, will significantly limit an investor’s ability to liquidate an investment in the Fund quickly. Thus, it is unlikely that an investor will be able to liquidate his/her assets in the event of an unanticipated need for cash. Further, an investment in the Fund would not be suitable for an investor who needs liquidity.

*Reliance on Management.* Except as otherwise provided herein, investors do not have an

opportunity to select or evaluate any Clients investments, or to review the Clients securities and other investment positions. The Adviser selects all Client investments and the quality of its decisions dictates the Client success or failure. In addition, the business and prospects of the Adviser (and by extension, the Clients) might be materially and adversely affected by the death or incapacity of any senior personnel of the Adviser. Further, if the Clients were to incur substantial losses, the revenues of the Adviser may decline substantially. Such losses may impair the Adviser's ability to retain employees, provide the same level of service to the Clients, and continue operations.

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

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

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

*Financial Model Risk.* The Clients' investments and investment strategies may rely on the use of analytical or valuation models developed by the Adviser and third-parties. As market dynamics (for example, due to changed market conditions and participants) shift over time, a previously highly successful model often becomes outdated or inaccurate, perhaps without the Adviser recognizing the



change before significant losses are incurred. The Adviser's model risk extends to the analysis and valuation of its investments.

*Risk of Default or Bankruptcy of Third Parties.* The Clients may engage in transactions in securities or other financial instruments and other assets that involve counterparties. Under certain conditions, a Client could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid. In addition, a Client could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which a Client does business, or to which securities or other financial instruments and/or other assets have been entrusted for custodial purposes. For example, if a Client's prime broker and custodian were to become insolvent or file for bankruptcy, the Client could suffer significant losses with respect to any securities held by such firm.

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

#### **Item 9. Disciplinary Information**

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

#### **Item 10. Other Financial Industry Activities and Affiliations**

Neither the Adviser nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Neither Long Walk nor any of its management persons have a relationship or arrangement that is material to the Adviser's advisory business with any of the entities below:

1. Broker-dealer, municipal securities dealer, or government securities dealer or broker,
2. Investment company or other pooled investment vehicle (e.g., mutual fund, private fund, etc.),
3. Another investment adviser or financial advisor,
4. Futures commission merchant, commodity pool operator, or commodity trading advisor,
5. Thrift institution,

6. Accountant or accounting firm,
7. Lawyer or law firm,
8. Pension consultant
9. Real estate broker or dealer,
10. Sponsor or syndicator of limited partnerships.

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

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

Long Walk maintains a Code of Ethics (the “Code”) that obligates the Adviser and its personnel to put the interests of the Adviser’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective Clients may obtain a copy of the Code upon request. See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities (e.g., board or creditor committee service), may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of the following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Long Walk’s related persons do not recommend to Clients, or buys or sells for Clients, securities in which they have a material financial interest.

Long Walk’s Principals are also invested in the Clients. This creates a conflict of interest because the Principals may possibly prioritize the interest of their own capital accounts in the Clients before the capital accounts of the other investors. To address this conflict of interest, the Principals

provide the same treatment to their own accounts as any other investor's account in the Clients as they understand their fiduciary responsibility to render professional, continuous, and unbiased investment advisory service.

The Principals do not participate in investing activities similar to the Clients outside of the Clients. Additionally, the Code of Ethics sets forth the Adviser's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Adviser and each of its employees has to each of its Clients.

## **Item 12. Brokerage Practices**

Research and Other Soft Dollar Benefits. Long Walk does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with Client securities transactions ("Soft Dollar Benefits").

Brokerage for Client Referrals. Long Walk does not receive client referrals from broker-dealers or third parties.

Directed Brokerage.

- a. Long Walk does not recommend, request, or require that Clients execute transactions through a specified broker-dealer.
- b. The Adviser does not permit Clients to direct brokerage.

Long Walk only manages assets in the Clients and does not currently have need for an order aggregation policy.

## **Item 13. Review of Accounts**

Periodic Reviews – Long Walk reviews the Clients' portfolios regularly. Additionally, at the end of each month, NAV Consulting, the Fund's administrator, produces portfolio and trade data for review by the Principals. Investors in the Fund are provided with a monthly statement of their capital activity and performance.

Intermittent Review Factors – Long Walk will perform an additional review of the Clients portfolios if an extraordinary event were to cause extreme price changes of the Clients holdings.

NAV Consulting sends account statements on a monthly basis. These statements contain the balance of the investor's capital account along with capital activity, performance, and fees deducted. These account statements are reviewed by the Principals and subsequently distributed to the Fund's investors.

#### **Item 14. Client Referrals and Other Compensation**

Long Walk does not have an arrangement in which someone who is not a Client provides an economic benefit to the Adviser for providing investment advice or other advisory services to the Adviser's Clients.

Long Walk does not directly or indirectly compensate any person who is not its supervised person for Client referrals.

#### **Item 15. Custody**

Long Walk maintains custody of the Fund's assets due to its ability to obtain possession or control the assets. As such, the Adviser has implemented the following procedures in compliance with the SEC's Custody Rule:

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

#### **Item 16. Investment Discretion**

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

#### **Item 17. Voting Client Securities**

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

Investors are encouraged to contact Long Walk via the contact information listed on the cover page

of this Brochure if they have questions about a particular solicitation.

**Item 18. Financial Information**

Long Walk does not require prepayments of fees six months or more in advance.

The Adviser is not aware of any financial obligations that would impair their ability to meet their contractual obligations to Clients.

The Adviser has not been the subject of a bankruptcy petition since its inception. Long Walk is not required to include financial statements in this Brochure.