

PART 2A OF FORM ADV: FIRM BROCHURE

ITEM 1 COVER PAGE

PARK WEST ASSET MANAGEMENT LLC

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This brochure provides information about the qualifications and business practices of Park West Asset Management LLC the “**Adviser**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (“**CCO**”), at (415) 524-2900 or cco@parkwestllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

The following is a summary of material changes to this Brochure since our prior annual amendment dated March 2022. It does not describe other modifications to this Brochure, such as stylistic changes or clarifications.

- Item 4.D. has been updated to reflect assets under management as of December 31, 2022.
- Item 5 has been amended to reflect the Firm's current fee structure, including fees related to "Designated Investments" as defined herein.
- Item 8.B has been amended to reflect updated risk factors applicable to the Firm's advisory activities.
- The address has been changed to reflect the Firm's move to San Francisco, CA from Larkspur, CA.

Please review this Brochure carefully and in its entirety.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm

We are a Delaware limited liability company, organized in November 2002.

We provide investment advisory services to privately offered pooled investment vehicles (each, a “**Fund**” or “**Client**” and collectively, the “**Funds**” or “**Clients**”), typically pursuant to an investment management agreement or similar document (an “**IMA**”) or other organizational and offering documents (collectively, with the IMA, the “**Offering Documents**”) under which the Adviser is granted discretion to trade the Client’s account without obtaining the Client’s consent to each particular transaction (subject to the investment policies and restrictions, if any, imposed by the Client in an IMA). In addition, we operate under basic policies and principles applicable to the conduct of our investment advisory business. These policies and principles are based upon general concepts of fiduciary duty, the specific requirements of the Advisers Act, the rules and regulations promulgated thereunder, and our internal policies.

Our Clients are funds generally organized in a master-feeder structure. The feeder funds invest substantially all of their assets in a master fund. By using a master fund, our Clients achieve trading and administrative efficiencies. The following are our current Funds:

- Park West Partners International, Ltd., a Cayman Islands exempted company (the “**PWP Master Fund**”); Park West Partners Intermediate Fund, Ltd., a Cayman Islands exempted company (the “**PWP Intermediate Fund**”); Park West Partners LP, a Delaware limited partnership (the “**PWP Onshore Feeder Fund**”); and Park West Partners, Ltd., a Cayman Islands exempted company (the “**PWP Offshore Feeder Fund**,” and, together with the PWP Master Fund, the PWP Intermediate Fund and the PWP Onshore Feeder Fund, the “**PWP Funds**”); and
- Park West Investors Master Fund, Ltd., a Cayman Islands exempted company (the “**PWI Master Fund**”); Park West Investors Intermediate Fund, Ltd., a Cayman Islands exempted company (the “**PWI Intermediate Fund**”); Park West Investors LP, a Delaware limited partnership (the “**PWI Onshore Feeder Fund**”); and Park West Investors, Ltd., a Cayman Islands exempted company (the “**PWI Offshore Feeder Fund**,” and, together with the PWI Master Fund, the PWI Intermediate Fund, and the PWI Onshore Feeder Fund, the “**PWI Funds**”).
- Park West BA01 LP, a Delaware limited partnership (the “**Park West BA01 Fund**”).

For the avoidance of doubt, Park West Asset Management LLC serves as the investment manager of the Funds and Park West GP LLC serves as the general partner of PWP Onshore Feeder Fund, PWP Intermediate Fund, PWI Intermediate Fund, and PWI Onshore Feeder Fund.

Our principal owner is Peter S. Park.

B. Description of Advisory Services

As an investment adviser, we are responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring investments on behalf of our Clients. We also provide certain administrative services to our Clients or arrange for such services to be provided by a third party. We refer to all of these services as investment advisory services. We generate all of our advisory fees from investment advisory services.

We do not limit the types of investment advisory services we offer and there are no material limitations on the types of securities in which we may invest on behalf of our Clients. We may invest in any type of security and any sector of the market that we consider to be appropriate to carry out the overall objectives of our Clients. The foregoing is subject to the provisions of the relevant Offering Documents.

The investment objective of the Funds, generally, is “opportunistic,” focusing on three principal hedge fund strategies: long/short (or “hedged equity”) investing, event-driven investing and credit/high yield investing. For a detailed discussion of our investment objectives, please see Item 8(A), “Methods of Analysis and Investment Strategies.”

C. Availability of Customized Services for Individual Clients

We tailor our investment advisory services to the individual needs of each of our Clients. The Offering Documents provide detailed descriptions of each Client’s investment objectives and may contain investment guidelines, policies, or restrictions. In addition, the Adviser may enter into agreements with certain Clients (or underlying investors) that may, in each case, provide for terms of investment that are more favorable to the terms provided to other Clients (or underlying investors). Such terms may include the waiver or reduction of management and/or incentive fees, the provision of additional information or reports, more favorable transfer rights, and more favorable liquidity rights.

D. Wrap Fee Programs

We do not participate in any wrap fee programs.

E. Assets Under Management

As of December 31, 2022, Park West Asset Management LLC had total discretionary assets under management of approximately \$2,331,452,000. This number differs from Park West Asset Management LLC’s “regulatory assets under management” shown on Part 1A of the Form ADV because it reflects the net value of the assets under management. “Regulatory assets under management” is a gross assets measurement adopted by the SEC that does not allow deduction for liabilities associated with borrowing securities to effect a short sale. Park West Asset Management LLC did not adopt this convention for purposes of this Item 4 because it believes that this approach better reflects the amount of assets it actually manages. Park West Asset Management LLC only manages assets on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. Advisory Services and Fees

We receive management fees and performance-based incentive allocations from our Clients in consideration for the investment advisory services we provide in accordance with the terms set forth in the relevant Offering Documents.

Our standard fee schedule for Clients is comprised of (i) a monthly management fee of 0.146% of each capital account's net asset value ("**NAV**") at the beginning of each month (which results in an annual management fee of 1.75%), and (ii) an annual incentive allocation equal to 20% of any net capital appreciation. The incentive allocations are subject to a high water mark. For the avoidance of doubt, Park West GP LLC receives the incentive allocations as the general partner of PWP Onshore Feeder Fund, PWP Intermediate Fund, PWI Onshore Feeder Fund, and PWI Intermediate Fund.

We hold a sub-set of investments that are illiquid and as a result are held as designated investments in separate capital accounts that correspond to a sub-series of our standard share class ("**Designated Investments**"). The Funds ordinarily pay PWAM a monthly management fee, in advance, in respect of Designated Investments capital accounts (hereinafter "**DI Shares**") that correspond to a sub-series of Standard Class Shares (as defined with each respective Fund's applicable offering documents), equal to (i) the NAV of each Sub-Series of the DI Shares as of the beginning of such month, which NAV will be determined for this purpose by valuing each designated investment at the lesser of the cost of such designated investment or its market value as of the beginning of such month, multiplied (ii) from and after October 1, 2022, by a rate determined in accordance with the following schedule:

- One twelfth of 1.00% beginning on the first day of the month after such DI Shares are issued;
- One twelfth of 0.75% beginning on the first day of the 13th month after such DI Shares are issued;
- One twelfth of 0.50% beginning on the first day of the 25th month after such DI Shares are issued; and
- One twelfth of 0.25% beginning on the first day of the 37th month after such DI Shares are issued through the date that such DI Shares have been redeemed.

Please refer to each Fund's respective offering documents related to incentive allocation calculation considerations for Designated Investments. We charge a management fee for services related to the Park West BA01 Fund, of one half of one percent (0.5%) per annum for the first 36 months following the closing, which reduces to one quarter of one percent (0.25%) per annum, between months 37 to 96 following the closing, and which reduces further to zero percent (0%) in month 97 following the closing until the final liquidation and termination of the

partnership. The management fee is payable annual in advance each January and shall on be charged a pro rata portion of the management fee representing that portion of the year during which the Park West BA01 Fund is in existence. In addition, Park West BA01 GP LLC receives a 10% incentive allocation.

Certain Clients or investors may invest on terms that differ from the terms generally applicable to other Clients or investors. Such differing terms may be more favorable than the terms provided to other Clients (or underlying investors) and may include, but are not limited to: (i) the ability to withdraw or redeem capital, (ii) access to information, and (iii) special rights concerning an investment. Further, we, in our sole discretion, may reduce, waive, or otherwise modify the management fees or performance-based allocations. Modification of these terms may, in some cases, be based upon, among other things, the amount of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time, or other commitments by an investor. Additionally, our officers and employees may invest on terms that are more advantageous than those of our Clients (or underlying investors).

For a more complete discussion of our advisory fees, Clients and investors should refer to the applicable Offering Documents.

B. Payment of Fees

The Offering Documents govern the terms of compensation and the manner in which we are compensated by each Client. We typically debit from Client accounts our management fees monthly in advance as of the beginning of each month, and our incentive allocations at the time such incentive allocations are calculated.

C. Additional Expenses and Fees

Operating Expenses. The Offering Documents provide that our Clients will generally be responsible for their respective organizational, offering and certain of their operational expenses, including legal, accounting, regulatory, risk management, order management, portfolio accounting and administrative expenses. In addition, our Clients may incur certain charges imposed by custodians, brokers, and other third parties, including custodial fees, sales commissions, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Our management fees are generally exclusive of such brokerage commissions, custody fees, fund or investment vehicle expenses, transaction fees, and other related costs and expenses. We typically do not receive any portion of these commissions, fees, and costs and will not receive a brokerage commission or any other compensation attributable to the sale of securities or other investment products. For a detailed discussion of our brokerage practices, please see Item 12, "Brokerage Practices."

For a more complete discussion of our Clients' expenses, Clients and investors should refer to the applicable Offering Documents.

Indemnification. Pursuant to its respective Offering Documents, each of our Clients will, to the fullest extent permitted by law, indemnify us, our employees and affiliates from losses,

except to the extent that it is determined that an act or omission of such person seeking indemnity was material to the matter giving rise to such losses and that such person seeking indemnity is not entitled to be exculpated from such losses as described above.

Trade Errors. The Adviser will endeavor to minimize losses to Clients in relation to trade errors. As a general matter, trade errors that result in gains are credited to the affected Client(s). In the case of trade errors that involve a loss to a Client, the CCO will consult with our senior management, and outside legal counsel, as appropriate, regarding the nature of the trade error, the facts and circumstances surrounding the trade error, and whether the loss should be attributed to the Client or the Adviser based on the applicable Client's Offering Documents including the standard for indemnification set forth therein.

D. Additional Compensation and Conflicts of Interest

Neither we nor our supervised persons 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 ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT

We typically receive a base management fee and a performance-based incentive allocation in exchange for our provision of investment advisory services. Clients are also charged an administration fee by the Fund Administrator. We do not charge Clients any other type of fee, such as an hourly or flat fee. The terms and conditions of our fee arrangements are subject to individualized negotiations, and are structured in accordance with Section 205(a)(1) of the Advisers Act, which permits performance-based fee arrangements with “qualified clients” as defined in Rule 205-3 of the Advisers Act. For the avoidance of doubt, Park West GP LLC receives incentive allocations as the general partner of PWP Onshore Feeder Fund, PWP Intermediate Fund, PWI Onshore Feeder Fund, PWI Intermediate Fund, and the Park West BA01 LP Fund. For a description of our fees, please see Item 5, “Fees and Compensation.”

Conflicts Relating to Performance Fees/Allocations

Performance-based fee or allocation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may otherwise recommend in the absence of such an arrangement. In the allocation of investment opportunities, performance based fee or allocation arrangements may also create an incentive for us to (i) favor accounts with performance or incentive fee arrangements over accounts that are not charged, or from which we will not receive, a performance fee or allocation; and (ii) favor accounts from which we will receive a greater performance fee/allocation over accounts from which we will receive a lesser performance fee/allocation. We have adopted block trading procedures to address order aggregation and trade allocation procedures (the “**Aggregation and Allocation Procedures**”) designed to ensure that all of our Clients are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among Clients.

Pursuant to our Aggregation and Allocation Procedures, to ensure fairness in the allocation of investment opportunities, we manage our Clients on a “best efforts” *pari passu* basis and aggregate all trades. Once an order is filled, it is allocated to our Clients with the goal of each Client having the same level of exposure to the security being traded after taking the trade being allocated into account. Sometimes, allocating a trade one hundred percent (100%) to a single Client may still not level the exposure each Client has to such security. As such, the leveling of exposure is done on a best-efforts basis as trades are executed. Moreover, the target level of exposure each Client has to a given security is calculated *pro rata* based on the amounts such Clients have invested. On occasion, there may be *de minimis* deviations from *pro rata* allocation, for example, in the interest of placing round lots in Client accounts. In all cases, we instruct executing broker-dealers to allocate trades to specific Client accounts before the close of business on the trade date. All accounts participating in a block trade must receive the average price and pay a proportional share of any commission, subject to minimum ticket charges. We seek to allocate trades in a manner that is fair to all Clients, and never allocate trades based on an account’s performance or fee structure.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advisory services to private investment vehicles offered to foundations, endowments, high net worth, financially sophisticated individuals and institutional investors.

Investors must make initial investments of at least \$2,000,000, depending on the Client in which such investor intends to invest. However, we may accept amounts less than the applicable minimum in certain circumstances, such as initial investments (but in no event will we, on behalf of our Clients, accept an initial investment of less than \$100,000 for the PWP Offshore Feeder Fund or the PWI Offshore Feeder Fund).

Investors in the PWP Onshore Feeder Fund, which is intended primarily for taxable U.S. investors, must generally be “accredited investors” (as that term is defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended). Investors in the PWP Offshore Feeder Fund must generally be non-U.S. persons or certain U.S. tax-exempt investors that are “accredited investors.” Investors in the PWI Onshore Feeder Fund, which is intended primarily for taxable U.S. investors, must generally be both (i) “accredited investors” and (ii) “qualified purchasers” (as that term is defined in Section 2(a)(1) of the Investment Company Act of 1940). Investors in the PWI Offshore Feeder Fund must generally be non-U.S. persons or certain U.S. tax-exempt investors that are both (i) “accredited investors” and (ii) “qualified purchasers.” Investors in the Park West BA01 LP Fund must generally be taxable U.S. investors that are both (i) “accredited investors” and (ii) “qualified purchasers.”

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

We describe our investment strategy as “opportunistic.” We seek to construct a differentiated portfolio and expect that, under most market conditions, we generally pursue three principal hedge fund strategies: long/short (or “hedged equity”) investing, event-driven investing and credit/high yield investing. In addition, however, we may engage in other strategies from time to time (either in lieu of or in addition to the three strategies described herein) to take advantage of market conditions and investment opportunities, including but not limited to, opportunistically investing in credit. The following is a brief description of our methods of analysis and investment strategies:

Long/Short (“Hedged Equity”) Investing. This strategy is fundamental bottom-up long/short equity investing and typically represents about 90% or more of the investments. Hedged Equity is focused on alpha generation on longs and shorts. Our long positions are largely underwritten with an expectation of financial performance that exceeds investor expectations, ideally accompanied by multiple expansion, over a medium-term time horizon. Underwriting for our short positions tend to focus on expected performance, often with a well-defined catalyst.

Event-Driven Investing. This strategy involves investing our Clients (both long and short) in stocks and/or bonds that are expected to change in price over a short period of time due to significant corporate events such as mergers, restructurings (*e.g.*, spin-offs, acquisitions, recapitalizations and bankruptcy reorganizations), and stock buybacks.

Credit/High Yield Investing. This strategy involves opportunistically investing our Clients in credit when it is expected to generate equity-like returns. Such investments include but are not limited to non-investment grade debt, primarily for the purpose of acquiring undervalued instruments. Non-investment grade securities usually offer higher yields than investment grade securities, but they are also subject to greater risk.

Opportunistic Investing. Our Clients’ Offering Documents expressly permit us to invest and trade on our Clients’ behalf in a broad range of securities and other financial instruments. We expect that, under current conditions, our Clients will focus on the three principal investment strategies described above. However, we may engage in other strategies from time to time (either in lieu of or in addition to the three strategies described herein) to take advantage of changing market conditions and investment opportunities, without notice to our investors. This could involve changes in the types of securities and other instruments in which we, on behalf of our Clients, trade and invest, as well as changes in the markets in which such securities and other instruments trade.

For a more complete discussion of our methods of analysis and investments strategies, Clients and investors should refer to the applicable Offering Documents.

B. Risk of Loss

Investing in securities involves risk of loss that Clients and investors should be prepared to bear. There can be no assurance that our investment program will be successful or that investments purchased by Clients will increase in value. Investors should carefully review this brochure and the applicable Offering Documents before deciding to invest with us.

In addition, all trading in securities and other financial instruments involves substantial risk of volatility (potentially resulting in rapid declines in market prices and significant losses) arising from any number of factors that are beyond our control, such as: changing market sentiment; changes in industrial conditions; competition and technology; changes in inflation, exchange or interest rates; changing domestic or international economic or political conditions or events; changes in tax laws and governmental regulation; and changes in trade, fiscal, monetary or exchange control programs or policies of governments or their agencies (including their central banks). Changes such as these, as well as innumerable other factors, are often unpredictable and unforeseeable, rendering it difficult or impossible to predict or foresee future market movements.

Many of the investments we make and investment strategies we employ involve risks of loss which are specific to such investments and strategies. For example, although we may “hedge” our long positions pursuant to our long/short strategy, the short positions established pursuant to that strategy are, nevertheless, “uncovered” and subject to risk. With respect to our event-driven investment strategy, there can be no guarantee that we will be able to successfully or accurately gauge the affect of corporate events or that such events will ultimately be consummated. In making investment decisions, while we are cognizant of the risks associated with portfolio concentration, we do not have any strict rules governing the diversification of our Clients’ respective portfolios.

Additional risks related to our investments and investment strategies involve the potential illiquidity of investments, unanticipated market disruptions or events, and adverse changes to policies or regulations, all of which expose our Clients to potential loss. We also make investments in private or public businesses in relatively new industries with uncertainty in its regulatory and legal framework, which could have a material adverse effect on Client investments. Such industries include, but are not limited to, the cannabis industry, which is a relatively new industry and, consequently, may be difficult to ascertain the profitability and reliability of companies with little or no history of financial success. We have also made and may continue to make investments in blockchain, cryptocurrencies and related crypto assets, which entail a risk of loss of capital and should be considered substantially more speculative and significantly more likely to result in a total loss of capital than many other investments.

As set forth within each Client’s applicable Offering Documents, in connection with amendments to the fund governing documents, existing Client portfolios were allocated between our “General Portfolio” of investments from which redemptions may be made subject to the applicable limitations and Designated Investments which are certain existing and future investments as determined necessary in our sole discretion. Generally, no voluntary redemptions are permitted from such Designated Investments. Subject to the terms and limitations described within the applicable Offering Documents, we may cause the Funds to make follow-on

investments to preserve or protect an existing Designated Investment or determine that other investments should be maintained as Designated Investments. Investments in such Designated Investments are illiquid, creating limitations on exit strategies available to us and therefore redemption rights available to investors.

For a more complete discussion of the particular risks associated with an investment, Clients and investors should refer to the applicable Offering Documents.

C. Recommendation of a Particular Type of Security

We do not recommend any particular type of security. There are no material limitations to the types of securities in which we may invest our Clients (subject to anything to the contrary in the relevant Offering Documents of a particular Client).

For additional information including a description of our investment strategy, please see Item 4.B, “Description of Advisory Services.”

D. Portfolio Valuation

We have engaged the Fund Administrator to assist in valuing the Funds’ holdings, In calculating the net asset value of the Funds’ investment portfolios, the Fund Administrator utilizes third-party pricing sources when available. When prices are not available via such third-party pricing sources, the Fund Administrator attempts to independently verify the prices provided by us using third-party, broker quotes or other third-party sources. Investments that are particularly difficult to value will be valued by us with such valuations being reviewed by the Fund Administrator.

There is a risk that the prices we determine may not accurately reflect the market value of the security in question. In order to mitigate this risk we have instituted a valuation policy which follows guidelines reflected in ASC 820. A copy of our valuation policy is available upon request.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to our Clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor our management personnel (i) are registered as broker-dealers, or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

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

Neither we nor our management personnel (i) are registered as futures commission merchants, commodity pool operators, or commodity trading advisors with the Commodity Futures Trading Commission, or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Our relationships and arrangements with our affiliates and principals are material to our advisory business and may raise conflicts of interest. Our affiliates and principals may manage investment funds, accounts, or other investment vehicles with investment objectives similar to those of our Clients, or serve or may serve as officers, directors, or principals of entities that operate in the same, or a related, line of business. To address conflicts of interest (actual and apparent) and to fulfill our fiduciary duties to each of our Clients, we allocate investment opportunities in a manner that is fair and equitable over time and is consistent with our Aggregation and Allocation Procedures so that no Client is disadvantaged in relation to any other Client.

In certain cases, an investment opportunity that is suitable for multiple Clients may not be capable of being shared among some or all of such Clients due to the limited availability of the opportunity or other factors. In situations where co-investment among multiple Clients is not permitted or appropriate, we will need to decide which Client(s) will proceed with the investment. We will make these determinations based on our Aggregation and Allocation Procedures, which will generally require that such opportunities be offered to eligible Clients on a basis that will be fair and equitable over time. For a detailed discussion of our Aggregation and Allocation Procedures, please see Item 6, “Performance-Based Fees and Side-by-Side Management.”

Conflicts Relating to Time and Resources of Investment Professionals

While our principals and employees will devote as much of their time to our respective Clients as is reasonably required to perform their duties, we may have conflicts of interest in the allocation of time and resources of our personnel between and among Client accounts. We have adopted Conflicts Procedures (as defined below) to address these types of conflicts. In addition, subject to their fiduciary duties, our personnel may make use of information obtained by them in the course of investing and trading for one Client, when investing and trading for other Clients,

with no obligation to compensate or account to the one Client in any respect for the receipt of such information or for any profits earned by other Clients from the use of such information.

Conflicts Relating to Our Financial Interests in Our Clients

We or our personnel may have investments in our Clients, the size of which may differ by Client. Further, as noted above, the amount of fees paid to us may differ among Investors. These differences in the financial interests in such Clients may raise conflicts of interest in the allocation of investment opportunities. We have adopted Conflicts Procedures to address such conflicts. For a detailed discussion of our Aggregation and Allocation Procedures, please see Item 6, “Performance-Based Fees and Side-by-Side Management.”

Conflicts Relating to Material Nonpublic Information

Our personnel may serve as directors of, or in a similar capacity with, companies in which we invest on behalf of our Clients or in which we are considering such an investment. Additionally, from time to time, we enter into confidentiality agreements with companies or their representatives in connection with the conduct of due diligence of prospective investments. Through these and other relationships, we may obtain material nonpublic information that might restrict our ability to buy or sell the securities of such company on behalf of our Clients. In order to mitigate and limit the instances in which we will be subject to these restrictions, we have adopted Conflicts Procedures that establish controls with respect to the acceptance, use, and handling of material nonpublic information.

Conflicts Relating to Service by Our Personnel to Portfolio Companies

Pursuant to our Regulatory Compliance Manual, with the prior written approval of our CCO, our personnel may serve as directors of portfolio companies, which may give rise to potential conflicts. We have adopted Conflicts Procedures to address these types of conflicts.

Conflicts Procedures

We have adopted our Code of Ethics (as defined below) and other policies and procedures to address potential conflicts among our various Clients (collectively, the “**Conflicts Procedures**”). These Conflict Procedures, which may be modified from time to time at our sole discretion, may require prior review or approval of certain transactions by the CCO and/or members of senior management. Additional procedures for addressing conflicts may be contained in the Offering Documents. With respect to certain conflicts of interest including affiliate transactions, the Offering Documents may provide for consultation regarding or approval of such transactions by a person or body such as a trustee, a board of directors, or an advisory committee comprised of representatives of certain of the underlying investors in a pooled investment vehicle. Our Conflicts Procedures, together with the provisions of the relevant Offering Documents, may limit our ability to buy or sell a security or otherwise participate in an investment opportunity, or to take other actions that we might consider to be in the best interests of a Client and its underlying investors.

D. Material Conflicts of Interest Relating to Other Investment Advisers

We do not recommend or select other investment advisers for our Clients from whom we receive compensation, directly or indirectly, or have other business relationships with any such advisers that create a material conflict of interest.

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

A. Code of Ethics

As a fundamental mandate, we demand the highest standards of fairness, ethical conduct and care from all of our employees, officers, and directors (collectively referred to as our “**personnel**”). Our personnel must abide by this basic business standard and must not take inappropriate advantage of their position with the Adviser. Our personnel are under a duty to exercise their authority and responsibility for our benefit and for the benefit of our Clients, and may not have outside interests that inappropriately conflict with our interests or the interests of our Clients or investors. Our personnel must avoid circumstances or conduct that adversely affect, or that appear to adversely affect, us or our Clients or investors.

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics to establish applicable policies, procedures and guidelines that promote ethical practices and conduct by all of our personnel and to prevent violations of the Advisers Act. Our Code of Ethics is predicated on the principle that we owe a fiduciary duty to our Clients. It consists of several policies primarily addressing: (i) the Adviser’s fiduciary duty to its Clients and investors; (ii) compliance with all applicable federal securities laws; (iii) reporting and reviewing the securities transactions and holdings of personnel; and (iv) reporting violations of our Code of Ethics.

Our personnel must observe the applicable standards of care set forth in our Code of Ethics and may not seek to evade the policies and procedures set forth therein in any way, including through indirect acts by family members or other associates. The obligations set forth in our Code of Ethics are in addition to, and not in lieu of, any other policies and procedures we adopt in respect of the conduct of our business. Our personnel must certify upon the commencement of their employment, annually, and upon any change to our Code of Ethics, or upon any material change to another portion of our Regulatory Compliance Manual, that they have received, read, understood, and agree to comply with our Code of Ethics and our Regulatory Compliance Manual. Our personnel must promptly report any suspected violations of our Code of Ethics to the CCO.

We will provide a copy of our Code of Ethics, free of charge, to any Client or investor or any prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our CCO at (415) 524-2900 or cco@parkwestllc.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest; Conflict of Interests

Conflicts of interest may occur when we, our affiliates, or our personnel, invest in the same securities, trade in the same securities at or about the same time, or have a material financial interest in the same securities that we recommend to our Clients. For example, we or our personnel may invest in the Funds, and, therefore, such persons may hold an indirect interest in the same securities as other investors in the Funds. In addition, in limited instances, our

personnel may own securities in their personal accounts that we also have recommended to or are owned by our Clients. Our Code of Ethics and the policies and procedures set forth therein have been designed to limit these conflicts of interest.

Cross Trades

Cross-trades are transactions between two clients of the same investment adviser, regardless of whether a broker-dealer is engaged to effect the transaction. Consistent with the Offering Documents and applicable law, we may utilize cross-trades to address account funding issues, minimize transaction costs, or for other bona fide portfolio management reasons. For instance, in exceptional cases, we may effect a cross transaction when we determine that a particular Client should decrease its exposure to a specific investment position while another Client should increase its exposure to that same investment position. In accordance with our fiduciary duty, any proposed cross-trade must be beneficial to each of the Clients involved in the transaction.

Principal Trades

In a principal trade, an adviser, acting for its own account, buys a security from, or sells a security to, a client. It is our policy generally not to engage in principal trades. If we are to engage in a principal trade, we will do so in accordance with Section 206(3) of the Advisers Act which requires, among other things, that an investment adviser provide written disclosure to a client and obtain the client's consent prior to settlement of any principal trade.

Personal Transactions Policy

As discussed above, our personnel must abide by our Code of Ethics. As a general matter, our personnel owe a fiduciary duty to our Clients; thus, their personal securities transactions should avoid actual improprieties, as well as the appearance of impropriety to our Clients and investors.

As required by Rule 204A-1 of the Advisers Act, our Code of Ethics mandates that our personnel periodically disclose their personal securities holdings and transactions made in "Reportable Securities," as defined in our Code of Ethics. Pursuant to the Code of Ethics, our personnel provide our CCO, through third party software, with (i) their personal securities holdings at the commencement of employment and annually thereafter, (ii) quarterly reports of any personal securities transactions involving Reportable Securities, and (iii) quarterly reports of newly opened accounts. Certain securities are exempt from reporting requirements, such as: shares issued by open-end investment companies; direct obligations of the U.S. Government; certificates of deposit; money market funds; or interests in college savings plans which comply with Section 529 of the United States' Internal Revenue Code.

Our personnel are generally prohibited from completing transactions involving initial public offerings (IPOs) or Private Placements for any personal accounts without pre-clearance from our CCO.

Our Regulatory Compliance Manual also contains policies and procedures to prevent the misuse of material nonpublic information by our personnel. Our Regulatory Compliance Manual

describes what constitutes “material” and “non-public” information, and outlines the penalties that our personnel are subject to if they trade on such information.

ITEM 12

BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

We have adopted a best execution policy and procedures in respect of our duty to obtain “best execution” for our Clients’ securities transactions. The duty of best execution is not defined in the federal securities laws; rather, it is based largely on common law fiduciary duty principles, court decisions, and SEC no-action letters. To fulfill this duty, when applicable, an adviser generally must execute securities transactions in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, we consider the full range and quality of the services and products provided by various broker-dealers, including factors such as the ability of the broker-dealers to execute transactions efficiently, their responsiveness to our instructions, their facilities, reliability and financial responsibility and the value of any research or other services or products they provide. The SEC, however, has indicated that an investment manager need not solicit competitive bids on each transaction.

1. Research and Other Soft Dollar Arrangements

Research and related products or services furnished by broker-dealers in connection with the execution of trades is sometimes referred to as “soft dollars.” As long as the services or other products provided by a particular broker-dealer (whether directly or through a third party) qualify as “brokerage and research services” within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (and relevant SEC interpretations of that section) and we determine in good faith that the amount of commission charged by such broker-dealer is reasonable in relation to the value of such “brokerage and research services,” we may utilize the services of that broker-dealer to execute transactions for our Clients on an agency basis even if (i) our Clients would incur higher transaction costs than they would have incurred had another broker-dealer been used and (ii) our Clients do not ultimately and tangibly benefit from the research services or products provided by that broker-dealer.

Our Clients’ Offering Documents generally permit us to consider soft dollar arrangements with broker-dealers. We have decided, at this time, with the goal of being more transparent to our investors, to expense research as a separate line item of the Funds, rather than use soft dollars.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we may also consider factors that benefit us or our Clients, such as a particular broker-dealer referring prospective investors to us.

3. Directed Brokerage

Our policy and practice is to not accept advisory instructions for directing Client brokerage transactions to a particular broker-dealer. In addition, while investors in our Clients

are not considered clients, it is our policy not to accept brokerage direction from any investor or potential investor in a Client. Should a current or future client desire to direct us to execute transactions through a specified broker-dealer, we may accommodate this request and direct the client's brokerage transactions to the specified broker-dealer. By directing transactions to certain broker-dealers, we may be unable to achieve the most favorable execution of Client transactions and this practice may cost our Clients more money. For example, in a directed brokerage account, we may not be able to aggregate orders to reduce transaction costs and our Clients may receive less favorable prices.

B. Aggregating Orders for Various Client Accounts

We are not required to combine or arrange the orders of one Client with the orders of any other Client, or with any proprietary account of any of our personnel. However, we have adopted Aggregation and Allocation Procedures in our Regulatory Compliance Manual to ensure that our Clients are afforded fair and equitable treatment when aggregating and allocating Client trade orders. For a more detailed discussion of the allocation portions of our Aggregation and Allocation Procedures, please see Item 6, "Performance-Based Fees and Side-by-Side Management."

As a general principle, we will only aggregate transactions when we believe that such an aggregation is lawful and consistent with our duty to seek best execution for our Clients, and is consistent with the pertinent Clients' Offering Documents or any other obligation we may have undertaken with respect to each Client for which trades are being aggregated. In such cases, individual investment advice and treatment will be accorded to each Client, and we will not receive any additional compensation or remuneration of any kind as a result of the proposed aggregation.

ITEM 13
REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

Generally, our Client accounts are reviewed on a regular basis by our investment professionals. These reviews are designed to monitor and analyze transactions, positions and investment levels.

In addition, our Chief Investment Officer (CIO) reviews our accounts under management at least quarterly to ensure compliance with the particular Client's investment objectives and investment restrictions (if any). Our CIO documents the date of his reviews, the accounts reviewed, and any irregularities or other identified issues. Our CIO works with investment personnel to determine whether any issues warrant changes to our policies or procedures.

B. Contents and Frequency of Account Reports to Clients

Our Clients' underlying investors are furnished with annual reports containing financial statements examined by our Clients' independent auditors within 120 days after the end of each taxable year. Investors are also furnished with monthly reports describing the Funds' performance for such month, a quarterly investor letter and monthly attribution information.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties for providing investment advice or other advisory services to our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

We have not entered into any solicitation agreement with third parties, including placement agents, pursuant to which we may compensate persons who are not our supervised persons for Client referrals, or for introductions to persons who may become investors in the Funds.

ITEM 15 CUSTODY

Our affiliate, Park West GP, LLC, as general partner of the Master Funds is deemed to have custody of the assets of our Clients. Pursuant to Rule 206(4)-2, the Custody Rule, all Client assets are held by qualified custodians. These qualified custodians do not send quarterly account statements directly to our Clients' underlying investors. Our Clients will distribute their annual audited financial statements to their investors within 120 days of their fiscal year-end.

We urge investors to carefully review the audited financial statements of the Fund in which they are invested.

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we receive discretionary authority from Clients to, among other things, select the identity and amount of securities to be purchased and sold by the Client. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular Client.

When selecting and determining the amounts of an investment, we observe the investment policies, limitations, and restrictions (if any) of the Clients we advise, as stated in the applicable investment advisory agreement or other applicable agreements. Our Clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments or the percentage of permitted investments, or prohibiting certain types of investment activity. Such limitations, investment guidelines and restrictions must be provided in writing. Additionally, we may require that our Clients exercise a power of attorney in our favor.

For a complete discussion of our advisory business and the services we provide to our Clients, please see Item 4, “Advisory Business,” above.

ITEM 17

VOTING CLIENT SECURITIES

We have accepted, and in the future will continue to accept, the discretionary authority to vote our Clients' securities. As such, we have adopted a Proxy Voting Policy (the "**Proxy Voting Policy**") and corresponding procedures to comply with Rule 206(4)-6 of the Advisers Act and with our fiduciary obligations. The Proxy Voting Policy applies to voting securities held by our Clients and has been designed to ensure that we vote proxies in the best interest of our Clients.

Mr. Peter S. Park, our Chief Investment Officer ("CIO") will be responsible for making voting decisions with regard to all of our Clients' proxies. In general, our Clients cannot direct how we vote on a particular solicitation.

When deciding how to vote proxies, certain conflicts of interest may arise. For example, portfolio companies in which our Clients are invested may be competing for or involved in similar transactions, investments, or lines of business. Voting a proxy with regard to one Client's portfolio company may adversely affect the prospects or business of another Client's portfolio company.

In acting upon these matters on behalf of our Clients, we will seek to avoid material conflicts between our interests, on the one hand, and the interests of our Clients, on the other. We have adopted specific procedures for addressing such conflicts of interest in our Proxy Voting Policy, which include such considerations as

- the likely short-term and long-term impact on our Client;
- whether our Client has responded to the subject of the proxy vote in some other manner;
- whether the issues raised by the proxy vote would be better handled by some other action by the government or our Client; and
- whether implementation of the proxy proposal appears likely to achieve the proposal's stated objectives.

In addition, our Clients' Offering Documents may include provisions for the identification and mitigation of conflicts of interest.

We will maintain proper records in connection with our Proxy Voting Policy and as required under the Advisers Act. Our Clients can obtain a copy of our Proxy Voting Policy and voting procedures and information on how we have voted proxies or made determinations with respect to requests for waivers or amendments by contacting our CCO at (415) 524-2900 or cco@parkwestllc.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the prepayment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.