

Iroquois Capital Management, LLC

Form ADV, Part 2A
(the “*Brochure*”)

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This Brochure provides information about the qualifications and business practices of Iroquois Capital Management, LLC and its affiliate, Iroquois Opportunity Management, LLC (collectively, “Iroquois”). If you have any questions about the contents of this brochure, please contact us at 212-974-3070. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Iroquois Capital Management, LLC may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

Founded in 2003, Iroquois Capital Management, LLC ("ICM") is an investment adviser with its principal place of business in New York City. ICM is the investment adviser to a hedge fund formed as a master-feeder structure. The feeder funds are comprised of Iroquois Capital, L.P., a Delaware limited partnership ("Iroquois Domestic") and Iroquois Offshore Ltd., a Cayman Islands exempted company ("Iroquois Offshore" and, collectively with Iroquois Domestic, the "Feeder Funds"). The Feeder Funds feed into Iroquois Master Fund, Ltd. which is also a Cayman Islands exempted company (the "Hedge Fund"). Richard Abbe, Scot Cohen and Joshua Silverman are the founders and principal direct and indirect owners of ICM and Iroquois Capital Partners LLC, a Delaware LLC that is the general partner of Iroquois Domestic (the "General Partner"). Mr. Abbe, Mr. Cohen and Mr. Silverman are the principal owners of Iroquois Opportunity Management LLC ("IOM"), which was founded in 2007. IOM is the investment adviser to Iroquois Capital Opportunity Fund, L.P., a Delaware limited partnership ("ICO" or the "Private Equity Fund"). IOM is also the investment adviser to various pooled investment vehicles that co-invest alongside ICO in particular investments. Mr. Abbe's ownership interest in each of ICM, the General Partner and IOM is held by an irrevocable trust for which Mr. Abbe is the beneficiary.

ICM and IOM (collectively, "Iroquois") provide discretionary investment management services to various pooled investment vehicles (each a "Fund" and collectively the "Funds") pursuant to several management agreements. In connection with providing these services, Iroquois has full discretionary trading authority and has responsibility for the management, operations and investment decisions made on behalf of the Funds.

ICM primarily offers advice with respect to private investments in public securities (commonly known as "PIPEs") throughout the capital structure of portfolio companies. Investments made include, but are not limited to, equity securities, warrants, corporate debt securities, commercial paper, derivatives (including puts, calls, options and economic participation agreements), equity-linked notes and straight debt. IOM offers advice with respect to investments in private and public companies engaged in the oil and gas business, primarily drilling and production. Investments made include, but are not limited to, working interest investments in oil fields as well as equity securities, warrants, corporate debt securities, commercial paper, derivatives (including puts, calls, options and economic participation agreements), equity-linked notes and straight debt of companies which hold such working interests or are otherwise engaged in the oil and gas business.

ICM and IOM do not generally tailor their advisory services to the individual needs or desires of investors in the Funds and do not accept investor-imposed investment restrictions.

Neither ICM nor IOM currently participate in a wrap fee program.

As of this filing, the regulatory assets under management of each of ICM and IOM are as follows:

	<u>Combined</u>	<u>ICM</u>	<u>IOM</u>
Non-Discretionary Client Assets:	\$0		
Discretionary Client Assets:	US\$199,855,820	\$156,741,432	\$43,114,388
Total Assets under Management:	US\$199,855,820	\$156,741,432	\$43,114,388

<p>Item 5: Fees and Compensation</p>

Fees Payable to ICM:

As the investment manager of the Feeder Funds, ICM receives management fees from each such fund. Each of the Feeder Funds pays ICM an annual management fee which is deducted from the client accounts quarterly in advance based on the net assets of such Fund as of the close of business on the last day of the prior quarter after adjustment for any contributions to, or withdrawals from, such Fund. This management fee is pro-rated for any period that is less than a full fiscal period. The management fee is equal to an annualized rate of 2.0% (0.5% quarterly) of such Feeder Fund's net assets. The management fee for Iroquois Domestic is subject to increase or decrease in the sole discretion of the General Partner, provided that no such increase or decrease shall be effective unless notice of such intended change is given to the limited partners and the limited partners are afforded an opportunity to redeem their interests prior such change becoming effective. The General Partner in its sole discretion, may waive or reduce the management fee for limited partners that are members, affiliates or employees of the General Partner or ICM and for certain large or strategic investors. Likewise, the management fees charged to one or more of the shareholders of Iroquois Offshore may be modified by ICM. To date, only one large, strategic and early seed investor has been charged a reduced fee pursuant to a side letter arrangement. All other investors including the principals and employees of ICM pay the 2.0% management fee. Investors are credited with any management fees paid in advance for any period in which they no longer have capital invested in the Feeder Fund. This credit/refund is made at the time an investor redeems (either in whole or in part) from the Feeder Fund.

In consideration for the management fees it receives, ICM provides certain services and pays certain overhead expenses of an ordinary and recurring nature such as, but not limited to, rent, supplies, secretarial expenses and stationary, charges for furniture and fixtures and compensation of analysts, professionals and administrative personnel. All other expenses such as commissions, interest on margin accounts, custodial fees,

clearing and settlement charges, transfer agent/registrant fees, printing expenses and all expenses reasonably related to the organization and operation of the Fund including research, legal, accounting, auditing and other professional expenses are borne on a pro rata basis by the investors in the Feeder Funds in accordance with their capital accounts.

In addition to these management fees, at the end of each fiscal year, the Iroquois Domestic and Iroquois Offshore are each obligated to pay the General Partner and ICM respectively, an incentive allocation or performance fee based on the performance of the applicable Feeder Fund during such calendar year. The performance fee/incentive allocation is 20% of the increase, if any, in the net asset value of the relevant shares or capital account, subject to a "loss carry forward" which means that no performance fee/incentive allocation is earned until after any decline in the net asset value of such shares or capital account in any prior calendar years (on a cumulative basis) is offset by subsequent increases in the net asset value of such shares or capital account. This is commonly referred to as the "High Water Mark".

In instances where ICM takes the lead on an investment or with respect to the restructuring of an investment made by an unrelated syndicate of funds/investors, ICM has the right to receive a fee from the target company and/or other funds. This fee is intended to compensate the professional, investment and legal team at ICM for going beyond their regular scope in evaluating, leading, negotiating, structuring, restructuring and closing the relevant investment. In such a situation, management fees would not be offset or reduced by these fees. The receipt of such fees creates a potential conflict of interest whereby ICM is incentivized to engage in a transaction with a portfolio company for reasons other than the investment merit of the particular investment. ICM is aware of the existence of this potential conflict yet believes that it only performs such functions and takes such fees in connection with transactions that it deems its extra-ordinary involvement to be in the best interest of the Fund.

Fees Payable to IOM:

IOM is the investment manager of ICO which was founded in 2007 as a private equity fund and which had its final closing on February 1, 2008. ICO Partners LLC acts as the general partner of ICO (the "ICO General Partner"). The capital commitment period for ICO terminated on February 1, 2012. The management fee is 0.5% quarterly (2% annually) based on the net asset value of each limited partner's capital account. The management fee is paid quarterly in advance and has historically been paid for out of prior capital contributions. The portion of the management fee otherwise payable by a limited partner is reduced by fee income, not including legal or due diligence fees, received by IOM, the ICO General Partner or any affiliate thereof in connection with portfolio investments. Any excess management fees paid for a particular fiscal year are rebated to the limited partners within 90 days after the end of the fiscal year.

In addition to the management fee, ICO investors are responsible for all expenses and fees incurred in connection with the actual or proposed acquisition or disposition of securities, including, without limitation, custodian fees, professional fees, brokerage

commissions, finder's fees, transfer taxes and costs relating to taxes and other governmental charges payable by ICO. Any provision of the ICO's Agreement of Limited Partnership (the "ICO LPA") can be modified by the ICO General Partner in side letters, including, but not limited to, management and the carried interest. To date, only one large investor has been charged a reduced management fee but such investor has agreed to pay a higher carried interest. Likewise, the principals and employees of ICM have a modified agreement pursuant to which their management fees are waived. All other investors pay the 2.0% management fee and are subject to all of the original terms and conditions of the ICO LPA.

Now that the commitment period for ICO has expired, subject to certain holdbacks specified in the ICO offering documents, ICO is obligated to periodically distribute to the partners all net cash flow from operations, disposition proceeds, break up or other fees earned by ICO, dividend or coupon income, return of principal and other cash available for distribution, net of working capital requirement, expenses of the investment and the fund (including management fees) as follows:

(i) First, 100% to the limited partners (including the general partner with respect to its limited partner interest in the fund), in proportion to their capital contributions used to fund particular partnership investment that gave rise to the cash being distributed until the aggregate cumulative distributions received by each limited partner pursuant to this first priority is equal to such limited partner's capital contributions; and

(ii) Second, 80% to the limited partners (including the general partner with respect to its limited partner interest in the fund) and 20% to the ICO General Partner.

This subpart (ii) is the mechanism by which the General Partner may earn a 20% incentive fee and is referred to as the "Carried Interest".

Lastly, none of ICM, IOM nor any of their affiliated entities accept compensation for the sale of securities or other investment products.

Item 6: Performance Based Fees and Side-By-Side Management

HEDGE FUND: At the end of each fiscal year, Iroquois Domestic and Iroquois Offshore are each obligated to pay the General Partner and ICM, respectively, an incentive allocation or performance fee based on the performance of such entity during such calendar year. The performance fee is 20% of the increase, if any, in the net asset value of a capital account or shares subject to a "loss carry forward" which means that no performance fee or incentive allocation is earned until after any decline in the net asset value of such capital account or shares in any prior calendar years (on a cumulative basis) is offset by subsequent increases in the net asset value of such capital account. This is commonly referred to as the High Water Mark.

PRVIATE EQUITY FUND: Now that the commitment period for ICO has expired, subject to certain holdbacks specified in its offering documents, ICO is obligated to periodically distribute to the partners all net cash flow from operations, disposition proceeds, break up or other fees earned by ICO, dividend or coupon income, return of principal and other cash available for distribution, net of working capital requirement, expenses of the investment and the fund (including management fees) as follows:

(i) First, 100% of the limited partners (including the general partner with respect to its limited partner interest in the fund), in proportion to their capital contributions used to fund the particular partnership investment that gave rise to the case being distributed until the aggregate cumulative distributions received by each limited partner pursuant to this first priority is equal to such limited partner's capital contributions; and

(ii) Second, 80% to the limited partners (including the general partner with respect to its limited partner interest in the fund) and 20% to the ICO General Partner.

This subpart (ii) is the mechanism by which the General Partner may earn a 20% incentive fee and is referred to as the "Carried Interest".

Neither ICM nor IOM manage accounts that are charged any type of fee other than the management fee discussed in Item 5, *supra*, and the incentive fee/carried interest discussed in this Item 6.

Item 7: Types of Clients

ICM and IOM provide discretionary advice to Funds (including certain special purpose vehicles ("SPV's")) that are formed as pooled investment vehicles. The Funds and SPV's are primarily comprised of high net worth individuals, family offices, pension plans and other institutional investors. As set forth in their respective offering materials, each of the Funds that ICM and IOM advise have a minimum threshold investment amount of \$1M but those threshold amounts are subject to reduction or waiver in the sole discretion of the respective general partner.

The offering materials for the Private Equity Fund contain a co-investment policy pursuant to which it is permissible for the ICO General Partner to form separate entities to invest in portfolio companies in which ICO is then making an investment in circumstances where the size of the proposed investment in such portfolio company is in excess of the amount IOM believes is suitable for ICO. Under this policy one or more ICO limited partners or other unaffiliated investors are permitted to participate in these co-investment SPV's. To date, 6 of these entities have been established.

The Funds and SPV's referred to herein are limited to investors that meet suitability standards such as meeting the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended and/or "qualified purchaser" as defined in the Investment Company Act of 1940, as amended.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss
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HEDGE FUND:

Methods of analysis and investment strategies – The Hedge Fund invests primarily in small cap and micro cap public companies through highly structured equity or equity-linked securities. A majority of the Hedge Fund's investments are private investments in public securities throughout the capital structure of portfolio companies. In order to employ this strategy in the most successful way, the Hedge Fund analyzes investment opportunities on a case-by-case basis and focuses on the prospective portfolio company's management team, business plan, past performance, fundamentals and financials. In addition, the Hedge Fund opportunistically trades in the securities of small, mid and large cap companies based on chart analysis, momentum and research. The Hedge Fund is focused on consistent capital appreciation through arbitrage and absolute investment strategies in the global financial markets. While investing in such securities involves risk of loss that clients should be prepared to bear, the foundation of the Hedge Fund's investment process is to systematically hedge out market risk and protect principal. The Hedge Fund utilizes short sales, the options market and a strategy called Delta Hedging to trade around the optionality contained in many of the convertible instruments in which it invests. Delta Hedging, which is based on the widely-accepted and Nobel Prize-winning (Economics) Black-Scholes Model of pricing options over time, is an investment strategy that involves offsetting a long position on an option contract with a short position in the underlying asset, or vice versa. With respect to this strategy, the Hedge Fund places a premium on and investments decisions are driven by factors such as liquidity in the underlying stock, availability and price of options or borrowable stock of such company.

Risk Factors -- All investments in securities and other financial instruments puts the invested capital at risk of loss. Some of the risks associated with the Hedge Fund's investment strategy, and the securities and other assets utilized to implement that strategy include, but are not limited to, the following:

Valuation of Securities and Exchange Risks -- The Hedge Fund's assets may, at certain points in time, consist of securities or equity-linked products, the underlying securities of which are thinly traded or for which no readily-identifiable market exists or which are restricted as to their transferability or salability under federal or state securities laws. To the extent that the Hedge Fund invests in or holds such securities, commonly referred to as Level 3 Assets, the valuation of such securities cannot be made on a mark-to-market basis and rather is determined in strict accordance with the Hedge Fund's Valuation Policy by the General Partner with the assistance of its investment manager, ICM. This valuation determination is final and conclusive as to all investors. A potential conflict of interest exists in the valuation of these Level 3 Assets given that ICM and the General Partner receive incentive allocations/performance fees and management fees based on the net asset value of the fund. In addition, for all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all

securities that it lists. Such a suspension could render it impossible to liquidate or value positions on a mark-to-market basis and thereby expose the Hedge Fund to losses.

Use of Leverage -- The Hedge Fund uses margin to hold borrowed stocks that it sells short. This "borrowing" is secured by the Hedge Fund's securities and other assets at the lending Prime Broker. Under certain circumstances, a broker/dealer, bank or other lender may demand an increase in the collateral that secures the Hedge Fund's obligations and, if the Hedge Fund is then unable to provide the additionally demanded collateral, the lending institution could liquidate assets held in the account to satisfy the fund's obligations. Liquidation in this wholesale manner could be untimely and have extremely adverse consequences on the value of the Hedge Fund.

Short Selling -- As set forth above, a significant part of our investment strategy utilizes short sales to capture arbitrage spreads in PIPE transactions and to trade around the optionality of convertible instruments, such as warrants, that are often part of these transactions. A short sale is a transaction where a security, which is not owned, is borrowed and then sold. When we engage in such short sales we are obligated to replace that security through purchases on the open market. While typically the possible loss from a short sale is unlimited because the potential appreciation of a security is unlimited, the risk is extremely low for our Hedge Fund as we rarely engage in a short sale where we don't have a security that can be converted into common stock to cover the replacement obligation.

Counterparty Risk -- As part of its hedging strategy, the Hedge Fund often enters into participation agreements with other funds and similar investment vehicles pursuant to which such funds obligate themselves to pay the Hedge Fund for the right to participate in the economic benefit of a Hedge Fund investment, and vice versa. There is always a risk in participation agreements of the non-performance by the other party. That being said, the Hedge Fund only engages in such participation agreements with a select handful of funds/investors that have a long history of successfully and faithfully carrying out their responsibilities as a participation agreement counterparty and have a good reputation in the investment community.

Custodial Risk -- There are risks involved in dealing with the custodians who hold the Hedge Fund's securities and the brokers who settle Hedge Fund trades. It is expected that all securities and other assets deposited with such custodians or brokers will be clearly identified as being assets of the Hedge Fund and thus the Hedge Fund should not be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation and there may be practical or timing problems associated with enforcing the Hedge Fund's right to its assets in the case of an insolvency of any such party.

Incentive Allocation -- The General Partner is entitled to an incentive allocation/performance fee from the limited partners. This incentive fee may encourage the General Partner or ICM to make riskier or more speculative investments than it would

absent such fee. In addition the incentive allocation/performance fee is based on realized and unrealized appreciation.

Limited Liquidity; In-Kind Distributions -- While liquidity is a major factor that we look at before making an investment, in certain situations a security that was liquid when the investment decision was made some times turns out to be illiquid by the time monetization is appropriate. Thus, if significant redemptions are requested by investors for the same redemption period, the Hedge Fund may not be able to liquidate its investments at the time of such redemption requests or may be able to do so only at prices which it believes do not reflect the true value of such investment and which would adversely affect the investors' interests. Under this circumstance, the Hedge Fund, and therefore the relevant Feeder Fund, is permitted to make in-kind distributions of the illiquid securities. Such securities may not be readily marketable or saleable and may have to be held by the investor for an indefinite period of time.

Transaction Costs -- As the Hedge Fund's primary investment strategy involves a relatively high volume of securities trading and engaging in short sales, the Hedge Fund's performance could be effected by an increase in the rate of brokerage commissions or by an increase in the costs to borrow stocks.

Portfolio Company Risks -- Small cap and micro cap companies are subject to a variety of operational risks which can lead to poor performance and potential failure of the company including, without limitations, lack of capital, inability to compete against large companies, lack of management depth or dependence on key personnel, and product obsolescence. Micro cap companies may lack the operational controls of larger companies and may be more subject to fraud. Moreover, the market for micro cap companies can be very volatile due to the limited volume and may be subject to manipulation.

PRIVATE EQUITY FUND:

Methods of analysis and investment strategies – ICO invests primarily in companies or joint ventures focused on the development of oil and natural gas assets. ICO also invests opportunistically in highly structured equity or equity linked securities in public and private companies active in other industries. ICO invests throughout the capital structure, primarily through negotiated private transactions. ICO also invests directly in oil and natural gas projects through joint venture structures, working interests and royalty interests. Generally, ICO seeks to invest in companies or projects that it believes are selling at a discount to their intrinsic value.

When reviewing opportunities for investment, the ICO employs a fundamental analysis which includes in-depth research to identify and quantify risks. The in-depth analysis is conducted by investment professionals, petroleum engineers, chemical engineers and field consultants. Where available, ICO relies on independent reports quantifying oil and natural gas reserves being acquired. Further, ICO structures investments and often invests in securities that are preferential to its investors.

ICO believes that substantial value can be added to portfolio companies by infusing the expertise of its principals and/or their extensive network of professional oil and gas contacts. ICO seeks to both unlock unrealized value and also to create new and/or additional value in its target investments. As such, ICO often becomes an activist partner and, frequently, will seek to impact the strategic direction of a portfolio company's business. Accordingly, ICO makes certain investments that will give it a level of control that will enable it to influence the decision-making process of the target company. Often ICO is able to exert such influence even with a relatively small ownership percentage. ICO works closely with management teams to help them refine and execute their business plans. If IOM fails to see the action and results it believes are necessary and possible, respectively, ICO often seeks to increase its participation in and influence and oversight over the company's management. Such actions may include, among others, direct meetings with management and the board of such companies, communicating with other shareholders, engaging in proxy contests and taking a control position in the company.

Risk Factors -- All investments in securities and other financial instruments puts the invested capital at risk of loss. Some of the risks associated with ICO's investment strategy, and the securities and other assets utilized to implement that strategy include, but are not limited to the following:

Counter-party Risk – As part of its investment strategy, particularly in oil and gas project investments, ICO enters into participation agreements or joint venture agreements with oil and natural gas operators. These agreements convey rights to participate in the development of oil and natural gas assets. There is always the risk of the non-performance by the other party.

In-Kind Distributions – Most of the investments that ICO makes are in securities that are relatively illiquid in nature or which are real property interests. Thus, ICO may not be able to liquidate investments at prices which it believes reflect the true value of the investment and which would adversely affect the investor's interests. Under this circumstance, ICO is permitted to make in-kind distributions of the illiquid securities or real property. Such securities or real property may not be marketable or saleable and may have to be held by the investor for an indefinite period of time.

Drilling Risks – Drilling for and producing oil and natural gas are high risk activities with many uncertainties including the risk that drilling will not result in commercially viable oil and natural gas production which could adversely affect ICO's portfolio investments. Drilling for oil and natural gas can be unprofitable if dry wells are drilled and if productive wells do not produce sufficient revenues to return a profit. ICO and portfolio company's decisions to develop or otherwise exploit certain areas within a project will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. The costs of drilling, completing

and operating wells are often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical.

Commodity Price Risk – Oil and natural gas prices fluctuate due to a number of factors that are beyond the control of ICO, and lower prices could reduce the value of ICO's portfolio investments. Some of the ICO's portfolio companies enter into derivative agreements to hedge the risk of lower commodity prices. In cases where ICO owns real property interests in the oil and natural gas assets directly, ICO may enter into similar derivative agreements.

Operational Hazards – Oil and natural gas wells are subject to operational hazards such as fires, leaks, explosions, mechanical problems, major equipment failures, blowouts, uncontrollable flow of oil and natural gas, water or drilling fluids, casing collapses, abnormally pressurized formations and natural disasters, all of which can cause substantial losses. Where ICO owns an interest directly in these wells, it either maintains insurance in its own name or through the operator of the wells. While ICO intends to maintain insurance coverage it deems appropriate for these risks, liabilities may exceed such insurance or may not be covered by such insurance.

Regulatory Risks – Oil and natural gas projects are subject to complex federal, state, local and other laws and regulations that could adversely affect the cost, manner or feasibility of conducting operations or expose ICO or its portfolio companies to significant liabilities. Any increased regulation or suspension of oil and natural gas exploration and production, or revision or reinterpretation of existing laws and regulations, that arises out of these incidents or otherwise could result in delays and higher operating costs. Such costs or significant delays could have a material adverse effect on ICO's investments.

Environmental Risks – Oil and natural gas projects are subject to environmental laws and regulations that may result in significant costs and liabilities for ICO or its portfolio companies. Under certain environmental laws and regulations, ICO or its portfolio companies could be subject to joint and several strict liability for the removal or remediation of released materials or property contamination regardless of whether ICO or its portfolio companies were responsible for the release or contamination or if the operations were not in compliance with all applicable laws at the time those actions were taken. Changes in environmental laws and regulations occur frequently, and any changes that result in more stringent or costly waste handling, storage, transport, disposal or cleanup requirements could require ICO or its portfolio companies to make significant expenditures to attain and maintain compliance and may otherwise have a material adverse effect on its results of operations, competitive position or financial condition. ICO or its portfolio companies may not be able to recover some or any of these costs from insurance.

Item 9: Disciplinary Information

There are no legal or disciplinary actions or events to report in response to this item.

Item 10: Other Financial Industry Activities and Affiliations
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None of ICM, IOM nor their respective management persons are registered as a broker-dealer or registered representative of a broker-dealer nor do they have an application pending for such registration.

None of ICM, IOM nor their respective management persons are registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities nor do they have an application pending for such registration.

None of ICM, IOM nor their respective management persons have any relationships or arrangements with related persons in that are financial industry participants.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Iroquois maintains a Code of Ethics (the “Code”) as required by Rule 204A-1 of the Advisers Act. The Code is designed to ensure that no client is disadvantaged in any respect by the transactions executed by any Iroquois employee and that Iroquois employees in no respect misappropriate any benefit properly belonging to any Client. Iroquois’ Code is described generally below and a copy of the Code will be made available to current and prospective clients and investors upon request.

Iroquois's Code Of Ethics -- The Code sets forth, among other things, the standards of personal and professional conduct expected of all Iroquois personnel (“Iroquois Personnel”), Iroquois’ fiduciary duties to the Funds, their investors and Iroquois’ *Personal Account Trading Policy and Procedures*. The Code requires that, without exception, client interests must be a priority in resolving any conflict that arises between Iroquois and a client. Through the Code, Iroquois seeks to avoid not just the occurrence of improper activities but also the appearance of improper activity. Among the specific potential conflicts addressed by the Code are personal account trading by Iroquois Personnel, outside business activities of Iroquois Personnel and giving or receipt of gifts and entertainment. The Code also seeks to eliminate, mitigate and manage other conflicts of interest.

Personal Trading -- Iroquois Personnel may create conflicts of interest by their personal account trading in securities that may be purchased, held or sold by a client. To address the conflicts that arise in connection with personal account trading, Iroquois has a *Personal Account Trading Policy and Procedures*. This Policy seeks to prevent actual conflicts of interest, or even the appearance of conflicts of interest, among the interests of Iroquois, its clients, and Iroquois Personnel by, among other things, placing restrictions on the ability of Iroquois Personnel (including household members) to trade for their own

personal accounts. For instance, this policy strictly prohibits Iroquois personnel, without prior approval from the Chief Compliance Officer, from purchasing securities in any company that has a market cap of less than \$1B. As primarily a small and micro cap investor, this policy practically eliminates any conflicts in this regard. Further, the policy requires that an approved purchase of a security in a company with a market cap below \$1B must be held for a minimum of 7 days without further approval of an earlier sale date.

Under The *Personal Account Trading Policy and Procedures*, the interests of client accounts will at all times be placed first, and appropriate investment opportunities must be offered to clients first before the Iroquois or Iroquois Personnel may act on them. All personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.

The Code contains several specific requirements designed to eliminate conflicts of interest surrounding personal investment transactions, including:

- reporting of most personal securities transactions;
- filing of initial and annual holdings reports;
- pre-approval from the Chief Compliance Officer for most purchase and sale transactions of securities and other instruments (certain transactions have additional requirements or are prohibited altogether);
- a minimum holding period requirement for certain investments; and
- a prohibition against front-running and scalping.

Iroquois monitors the personal trading accounts of Iroquois Personnel on an ongoing basis.

Insider Trading -- Iroquois absolutely forbids its principals, officers, directors and employees from trading, either personally or on behalf of others, including the Funds, on material nonpublic information or communicating material nonpublic information to others in violation of law. In this regard, Iroquois has adopted an *Insider Trading Policy* that contains procedures reasonably designed to prevent the misuse of material nonpublic information. In addition, Iroquois maintains a robust Restricted List which contains a listing of all issuers for whom Iroquois and any of its Advisory Affiliates may possess material non-public information. Trading in any name on the Restricted List is strictly forbidden.

Participation or Interest in Client Transactions; Other Activities -- Iroquois has adopted as a general policy a prohibition on principal trades and agency cross trades. That being said, there are times that Iroquois Personnel and related persons may invest simultaneously with and alongside Iroquois -- this are called "co-investments". By policy, co-investments are only permitted when the portfolio manager has determined that the Hedge Fund has been allocated its fully-desired allotment of a particular investment and there is still an opportunity or need for further investment by other investors. In such situations, the interested Iroquois Personnel may make the investment directly in their name or in the name of an entity they control or they may make such investment through

a participation agreement with the Hedge Fund. In the event that such investment is consummated through a participation agreement with the Fund, to avoid any actual or apparent conflict, Iroquois Personnel and/or related persons must make their investment decision at the same time and on the same terms as the Hedge Fund. This practice avoids even the possibility of a colorable claim "cherry picking" proven winners after the fact and other such conflicts. In such instances, Iroquois has a policy that, absent approval from the Chief Compliance Officer, securities held both by a Fund and Iroquois Personnel must be liquidated at the same time and at the same price. To the extent there is any deviation from this policy, the reasons must be properly documented and approved by the Chief Compliance Officer. Absent approval from the Chief Compliance Officer, no Iroquois Personnel or related person is permitted to sell any of its holdings, directly or indirectly, to any of the Funds.

Iroquois and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with existing clients and/or may involve substantial time and resources of Iroquois Personnel. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of Iroquois and its affiliates are not devoted exclusively to the business of the existing advisory clients, but are allocated between the business of the existing clients and the management of the monies of future funds and accounts managed by Iroquois. Iroquois uses its best judgment to be fair and equitable to all advisory clients to minimize this conflict of interest.

Political Contributions; Gifts and Entertainment -- The Code of Ethics requires political contributions to government officials by Iroquois Personnel to be reported to the Chief Compliance Officer. This policy is designed to curtail the influence of "pay-to-play" based on political contributions to government officials who influence or control how government funds, such as state pension plans, invest. The Code of Ethics also requires notice and approval for gifts and entertainment that Iroquois Personnel receive from third-parties with which Iroquois or any Fund conduct business. All gifts or entertainment above a de minimis amount must be reported to and approved by the Chief Compliance Officer.

Item 12: Brokerage Practices

ICM has full discretionary authority to manage the Funds it advises. This management authority includes making decisions with respect to which securities are bought and sold, the timing of such investment decisions, the selection of the broker-dealers to be used for to execute such securities transactions and the approval of commissions, markups or markdowns paid. ICM considers a number of factors in selecting a broker-dealer to execute transactions. ICM is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission. ICM will seek to obtain best execution, taking into account such factors as generation of investment opportunities, price, the ability of the broker-dealer to effect the transactions, efficiency, discretion, financial strength, integrity, stability, availability of stock to

borrow for short sales and the broker-dealer's provision of, or payment for, the cost of brokerage and research products and/or services which benefit ICM and its clients.

On a quarterly basis, ICM (by committee) reviews and evaluates the execution performance of the broker-dealers it uses to execute client transactions. ICM's best execution review process includes an analysis of overall performance of a broker-dealer in light of the amount of business directed to such broker-dealer. In evaluating execution practices, the committee also seeks to address and resolve any conflicts of interest that may exist in selecting broker-dealers to execute client transactions. When ICM uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives benefits because it does not have to produce or pay for the research, products or services which are instead produced by or paid for by such broker-dealer. These benefits provide an incentive for ICM to select a broker-dealer based on its interest in receiving such products or services rather than necessarily on the interest of clients in receiving the most inexpensive execution. Research products and services provided to ICM may include research reports on particular companies, economic surveys and analyses, market reports, recommendations as to specific securities, market data, industry specific data, industry publications and subscriptions, trading or execution related software and quotation services.

Generally, ICM's use of commission or "soft" dollars to pay for research products or services falls within the safe harbor for soft dollars created by Section 28(e) of the Securities Exchange Act of 1934, as amended. Where a product or service obtained with commission dollars provides both research and non-research assistance to its clients, ICM will use its best efforts to make a good faith and reasonable allocation of the cost that may be paid for the commission dollars. In making such allocations of costs between administrative benefits and research, a conflict of interest may exist by reason of ICM's desire to use soft dollars when in can. Nonetheless, ICM's has clearly defined policies in this regard to minimize the subjective decision-making process. Thus, the potential for real conflicts here are markedly diminished.

Like ICM, IOM has full discretionary authority to manage the Funds it advises. This management authority includes making decisions with respect to which securities are bought and sold, the timing of such investment decisions, the selection of the broker-dealers to be used to execute such securities transactions and the approval of commissions, markups or markdowns paid. IOM considers a number of factors in selecting a broker-dealer to execute transactions. IOM is not required to solicit competitive bids and does not have an obligation to seek the lowest available commission. IOM will seek to obtain best execution, taking into account such factors as generation of investment opportunities, price, the ability of the broker-dealer to effect the transactions, efficiency, discretion, financial strength, integrity, stability, availability of stock to borrow for short sales and the broker-dealer's provision of, or payment for, the cost of brokerage and research products and/or services which benefit IOM and its clients.

The Funds that IOM manages make primarily private equity investments and therefore engage in very limited trading. As such, IOM does not participate in soft dollar arrangements.

Item 13: Review of Accounts

HEDGE FUND: The portfolio managers perform various informal reviews of the Hedge Fund's portfolios on a daily, weekly, monthly and quarterly basis. The Hedge Fund is also reviewed on a periodic basis by the Chief Compliance Officer and Chief Operating Officer, with the assistance of the portfolio managers, if necessary, to determine whether the accounts are being managed in a manner that is consistent with the Hedge Fund's investment objectives and guidelines. The Hedge Fund's accounts are reconciled on a daily basis by the internal operations group. The operations group performs a reconciliation at the beginning of the day of the prior day's trading against the internal accounting system and then against prime broker data.

Quarterly, the Hedge Fund's auditors conduct a review of the Hedge Fund's portfolio in accordance with Agreed-Upon Procedures that encompass, among other things, custodial testing, asset verification and overall portfolio analysis.

On a monthly basis, investors in the Feeder Funds are sent a monthly "flash" which sets forth the relevant Feeder Fund's performance for the previous month and monthly NAV statement. Feeder Fund investors also receive K-1 statements (where applicable) and a copy of the yearly audit upon request.

PRIVATE EQUITY FUND: The portfolio managers perform various informal reviews of the Private Equity Fund's portfolios on a daily, weekly, monthly and quarterly basis. Investor in the Private Equity Fund receive quarterly letters updating them on the performance of existing investments, summarizing investments made since the last update and previewing investment opportunities in the pipeline. ICO investors also receive K-1 and a copy of the yearly audit upon request.

Item 14: Client Referrals and Other Compensation

HEDGE FUND: ICM currently utilizes the services of one third-party placement agent. Pursuant to a written contract, this marketer receives compensation for referring investors to the Feeder Funds. In this non-exclusive agreement, the marketer has agreed to introduce prospective clients to the Feeder Funds who are qualified for such investment under the relevant Feeder Fund's offering documents and under applicable securities laws. ICM has the absolute right to reject any such prospective client provided that ICM does not unreasonably reject any prospective client who is otherwise duly qualified to invest in a Feeder Fund. This marketer is a duly licensed and qualified Broker-Dealer and all referral fees are paid to the Broker-Dealer. In connection with each prospective client that the marketer introduces that invests in a Feeder Fund, ICM agrees to pay to the Broker-Dealer a percentage of all management and performance fees received by ICM in connection with such investor's investment. ICM is obligated to pay

this referral fee for all prospective investors that become investors during the term of the agreement or within one year after the termination of the agreement. The agreement is comprised of successive one year terms that can be terminated with respect to the next term by giving a termination notice at least 45 days prior to the expiration of the then current term.

PRIVATE EQUITY FUND: The investment period for ICO ended in February of 2008 and is no longer marketed.

Item 15: Custody

As a general matter, all of the assets of all the Funds managed by ICM and IOM are maintained with qualified custodians that are independent of Iroquois. ICM, IOM and all of their Advisory Affiliates adhere to the applicable requirements of the Custody Rule with respect to each Fund for which they serve as general partner, managing member or investment adviser (or are otherwise deemed to have custody). All of the securities of the Funds are held with at least one qualified custodian. In addition, within 120 days of the end of each fiscal year, both ICM and IOM make available to the investors in their respective Funds an audited financial statement prepared in accordance with GAAP by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.

Item 16: Investment Discretion

As noted previously, ICM and IOM have full discretionary authority to manage their respective Funds, including, but not limited to, the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers and dealers to be used for a particular transaction and commissions or markup and markdowns paid. ICM's and IOM's authority is limited by its own internal policies and procedures and each Fund's investment guidelines and other restrictions set out in the offering material of such Funds. Before assuming this authority, an investment management agreement is entered into among ICM or IOM and the respective Fund. Under these investment management agreements, ICM and IOM are granted discretionary authority to trade the respective Fund's accounts.

Item 17: Voting Client Securities
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ICM and IOM have each adopted a policy with respect to the exercise of securities holders' rights, including proxy voting. That policy provides that ICM and IOM will act in the best interests of the Funds they manage in determining whether and how to exercise a Fund's rights as a securities holder, including whether and how to vote on any proxy voting matter. ICM and IOM classify all requests for securities holder voting authority and related proxy materials as either routine (e.g., uncontested director elections, reappointment of independent audit firms, etc.) or non-routine. In the case of a routine matter, ICM and IOM generally will vote in accordance with the recommendations of the issuer's management unless, in the opinion of one of the

portfolio managers, such votes are not in the best interests of the respective Fund. In the case of any non-routine matter, the appropriate portfolio manager will determine how to vote. In general, proxy votes for or against will be based on probable financial results to the Fund. In certain instances, ICM or IOM may choose to abstain from or withhold on voting of certain proxies if such action (or inaction) is deemed to be in the best interest of the relevant Fund. ICM and IOM may also elect to retain a third party service to assist in coordinating and voting proxies with respect to a particular security, including but not limited to another holder of such security, where ICM or IOM believes that it has a conflict or potential conflict in voting the securities and doing so is in the best interest of the Fund holding such security. Investors may obtain a copy of ICM's and IOM's proxy voting policies upon request.