
Brochure

HTX Capital Management, LP.

April 15, 2012

This brochure provides information about the qualifications and business practices of HTX Capital Management, LP. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (713) 622-4545. This information has not been approved or verified by the SEC or by any state securities authority.

Additional information about HTX Capital Management, LP. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

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TABLE OF CONTENTS

Item 4.	Advisory Business	3
Item 5.	Fees and Compensation	4
Item 6.	Performance-Based Fees and Side-by-Side Management.....	5
Item 7.	Types of Clients	6
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9.	Disciplinary Information	9
Item 10.	Other Financial Industry Activities and Affiliations.....	10
Item 11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	11
Item 12.	Brokerage Practices	12
Item 13.	Review of Accounts	14
Item 14.	Client Referrals and Other Compensation	15
Item 15.	Custody.....	16
Item 16.	Investment Discretion	17
Item 17.	Voting Client Securities	18
Item 18.	Financial Information	19

Item 4. Advisory Business

HTX Capital Management, LP. (the "Adviser") is an investment adviser with its principal place of business in Houston, TX. The Adviser aims to commence operations as an investment adviser on June 1, 2012 and be registered with the SEC on June 1, 2012. Kevin Comcowich and John Meloy are the principal owners of the Adviser.

The Adviser provides advisory services on a discretionary basis to its clients which are pooled investment vehicles intended for sophisticated investors and institutional investors.

The advisor provides advice to client accounts based on specific investment objectives and strategies. The Advisor will tailor advisory services to the individual needs of clients and will allow clients to impose restrictions on investing in certain securities or certain types of securities if the client has a separate account or dedicated fund.

Item 5. Fees and Compensation

The Adviser charges each client an investment management fee based on the value of the client's assets under management of 1.75% per annum. Certain classes of interests may bear a lower management fee as described in more detail in the clients' respective offering documents.

The investment management fees are calculated and charged to clients monthly in advance based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the month. Contributions are generally not accepted intra-month.

Investment management fees are typically not negotiable.

The Adviser or a related person of the Adviser will also be paid performance-based compensation, which is compensation that is based on a share of capital gains or on capital appreciation of the assets of a client. This compensation may be paid to the Adviser or to a related person and is equal to 20%. Certain classes of interests may bear lower performance-based compensation as described in more detail in the clients' respective offering documents.

Investment management fees and performance compensation are typically not negotiable.

The Adviser deducts the investment management fee and performance-based compensation from client accounts by instructing the client's custodian.

Clients will bear their own expenses including, without limitation, the management fee; investment expenses, whether or not such investments are consummated (such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees and interest expenses); investment-related travel expenses; professional fees (including, without limitation, expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; fees and expenses relating to software, programs or other technology utilized in managing the clients (including, without limitation, trade management systems, third-party software licensing, implementation, data management and recovery services, risk management systems and custom development costs); research and market data (including, without limitation, any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data); administrative expenses (including, without limitation, fees and expenses of the administrator); fees charged by the Adviser or its affiliates to provide administration services to the clients, and expenses incurred directly by clients or the Adviser or its affiliates in connection with the provision of administration services, including, without limitation, out-of-pocket expenses, legal expenses; external accounting and valuation expenses (including, without limitation, the cost of accounting software packages); audit and tax preparation expenses; costs related to errors and omissions and directors and officers insurance policies for the Adviser and its affiliates; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including, without limitation, filing fees); organizational expenses; expenses incurred in connection with the offering and sale of interests and other similar expenses related to the clients; indemnification expenses; and extraordinary expenses.

Certain client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

Item 6. Performance-Based Fees and Side-by-Side Management

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser or its related persons are paid performance-based compensation by all of its private pooled investment vehicle clients.

Item 7. Types of Clients

The Adviser's clients are private pooled investment vehicles. With respect to such clients, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

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

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis, as well as technical charting analytical tools and approaches.

Energy Sector Equity Strategy. The Adviser employs an equity strategy focusing on capital appreciation primarily through the purchase and sale of U.S. and non-U.S. publicly-traded common stocks. The focus is to invest predominantly in the common stocks of energy companies, including, but not limited to, oil services, exploration and production of oil and gas, major integrated oil and gas, onshore and offshore seismic technologies, drilling and production services, oil and gas refining and marketing, gathering and pipeline transportation services, the manufacture of tools and equipment used in energy drilling and production services, coal energy, power generation, and alternative energy.

Leverage. The Adviser's investment program utilizes leverage, which involves the borrowing of funds from brokerage firms, banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

Hedging. The Adviser may utilize a variety of financial instruments such as derivatives, options, swaps and exchange traded funds (ETFs).

Option Trading. The Adviser engages in various option trading investment strategies. The Adviser has the authority to write put and call stock options and purchase and sell put and call options on stocks, exchange traded funds, and other financial indices, and to otherwise deal in commodity options.

Short Selling. The Adviser engages in short selling strategies. In a short sale transaction, the Adviser sells a security it does not own in anticipation that the market price of that security will decline. The Adviser makes short sales as a form of hedging in an attempt to protect its investments, in order to maintain flexibility, and for profit.

Cash. In appropriate circumstances, the Adviser may seek protection of client capital by means of investments in government or municipal obligations, or by means of maintenance of cash or cash-equivalent funds including demand deposits and investments in certificates of deposit, time deposits, money market instruments, and in securities of registered investment companies that invest primarily in certificates of deposit and other money market instruments.

These methods, strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire contribution/investment.

Leverage. Performance may be more volatile if a client's account employs leverage.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Short Selling Risk. Short selling transactions expose the Adviser's clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities

previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Lack of Diversification. Since a substantial portion of client assets are concentrated in the energy sector and assets will not necessarily be widely diversified, the clients' investment portfolio may be subject to more rapid change in value. Accordingly, clients face the risk that earnings and dividends of energy companies will be greatly affected by changes in the prices and supplies of oil, natural gas and other energy fuels. Prices and supplies can fluctuate significantly over short periods due to a variety of factors, including but not limited to changes in international politics, policies of the Organization of the Petroleum Exporting Countries (OPEC), relationships among OPEC members and between OPEC and oil-importing nations, energy conservation and environmental considerations, the regulatory environment, government tax policies, and the economic growth and stability of key energy-consuming countries.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Hard Assets. The production and marketing of hard assets may be affected by actions and changes in governments. In addition, hard assets and hard asset securities may be cyclical in nature. During periods of economic or financial instability, hard asset securities may be subject to broad price fluctuations, reflecting volatility of energy and basic materials prices and possible instability of supply of various hard assets. In addition, hard asset companies may also be subject to the risks associated with extraction of natural resources as well as the risks of the hazards associated with natural resources, such as fire, drought, and increased regulatory and environmental costs. Hard asset securities may also experience greater price fluctuations than the relevant hard asset.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser has no material financial industry relationships to disclose.

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

The Adviser has adopted a Code of Ethics with respect to buying and selling securities that it also may recommend to clients. The Adviser does not currently have any clients other than private funds. All of the Adviser's employees and members of their immediate households (collectively referred to herein as the "employees") are required to comply with the Code of Ethics. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Vince Cornelli, Chief Compliance Officer, at (713) 622-4545.

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

The Adviser or its employees may not invest in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients within three business days of the purchase date. Such practices present a conflict where, because of the information the Adviser has, the Adviser or its employees are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its employees' objectivity, these practices by the Adviser or its employees may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: Every equity (or related security), or commodities trade an employee makes for its own account, an account over which it has discretion, and every equity (or related security), or commodities trade by members of its immediate household must be precleared with the Chief Compliance Officer. The Chief Compliance Officer may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients or if the Adviser's personnel have obtained material, non-public information about any security in such transaction. No trade for the personal account of any employee will be approved when any client of the Adviser has a pending "buy" or "sell" order with respect to that security. As a further safeguard, no equity, related security, or commodity trade by a portfolio manager, analyst or trader should occur three business days before or after (unless it is a sale following a complete sale of client positions) any trades executed on behalf of clients. Any profits realized by trades within this period must be disgorged to a personal charity. In addition, the Adviser's Code prohibits the Adviser or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's employees are required to disclose their equity, option, debt, warrant, private, and commodities transactions on a quarterly basis. All of the Adviser's employees are also required to provide broker confirmations of each of these transactions in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

The Adviser may seek to execute transactions between client accounts (including rebalancing trades between client accounts) where the same security is simultaneously bought and sold or covered and shorted among client accounts managed by the Adviser. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. Client cross transactions will be effected either by trading the security in the open market or by a direct transfer between the accounts of the Adviser's clients. In either case, client cross transactions will be effected at the independent market price of the security. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

The Adviser or a related person from time to time recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that the Adviser or related person buys or sells the same securities for its own account in accordance with the procedures described above in order to minimize the conflicts stemming from situations where the contemporaneous trading results in an economic benefit for the Adviser or its related person to the detriment of the client. In addition, the Adviser has adopted the aggregation policies and procedures discussed in Item 12.

Item 12. Brokerage Practices

The Adviser considers a number of factors in the selection of a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include the reliability and accuracy of recommendations on particular securities, research capabilities, ability to execute trades, nature and frequency of sales coverage, depth of services provided, including economic or political coverage, technical analysis, arbitrage and option operations, back office and processing capabilities, financial stability and responsibility, reputation, commission rate, responsiveness to the Adviser, the ability to keep the Adviser's orders anonymous in the market and the value of research, brokerage and other services (collectively, "Research") provided by such brokers. In selecting brokers or dealers to execute transactions (or series of transactions), the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer that are included in the commission rate.

The Adviser receives research or other products or services other than execution from a broker-dealer in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

The Adviser does not adhere to any rigid formulas in making the selection of brokers, but weighs a combination of the preceding criteria. Recognizing the value of these factors, the Adviser may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. In connection therewith, the Adviser will make a good faith determination that the amount of commission is reasonable in relation to the value of the Research received, viewed in terms of either the specific transaction or the Adviser's overall responsibility to its clients.

The Adviser regularly evaluates the placement of brokerage and the reasonableness of commissions paid. Research received from brokers is supplemental to the Adviser's own research efforts, a significant part of which includes meetings with management of individual companies to converse with company officials. It is also expected that brokers will assist in this process by arranging meetings for the Adviser with the management of individual companies.

The extent to which commission rates or net prices charged by brokers reflect the value of Research provided cannot be readily determined. While the receipt of such Research does not reduce the Adviser's normal research activities, the Adviser's expenses could increase materially if it attempted to generate such additional information and services through its own staff.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

Research may be used by the Adviser in servicing some or all of the Adviser's clients. In addition, some Research may not necessarily be used by the Adviser in servicing the clients whose commission dollars provided such Research. Clients may not, in any particular instance, be the direct or indirect beneficiary of the Research.

In exchange for the direction of commission dollars to certain brokers, the Adviser generates credits which may be used to pay for the Research provided by such brokers. To the extent the Adviser generates such credits, it will be receiving a benefit by reason of the direction of commissions. Consistent with SEC interpretations, the Adviser considers that commissions include a markup, markdown, commission equivalent or other fee paid to a dealer for executing a transaction where the fee and transaction price are fully and separately disclosed on the trade confirmation.

In some instances, the Adviser may receive Research that may be used for both research and non-research purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the products and services used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other non-research purposes. The proportion of the products and services attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions; the proportion attributable to administrative or other non-research purposes will be paid for by the Adviser from its own resources. The receipt of "mixed-use" Research and the determination of the appropriate allocation create a potential conflict of interest between the Adviser and its clients.

Broker dealers, including firms that serve as prime brokers to a private fund may, from time to time, permit the Adviser to participate in capital introduction programs with respect to the private funds and/or recommend the funds as an investment to clients. Portfolio transactions may be placed with firms who have made such recommendations or provided capital introduction opportunities, if otherwise consistent with seeking best execution. In no event will the Adviser select a broker or dealer as a means of remuneration for recommending one of the private funds managed by the Adviser or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser has entered into "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

The Adviser often purchases or sells the same security for its clients at or near the same time and using the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. In such circumstances, trades in the same security for all clients entered during the day with the same broker will be price-averaged. Generally, however, if an order is executed early in the day and another order entered later in the day for the same security, upon entry of the second order the first order will be treated as a partial fill of the order filled prior to the second order. Any portion of the first order that was not filled will be aggregated with the second order and price averaged.

Item 13. Review of Accounts

Each client account is reviewed by the client's portfolio manager on a daily basis to determine whether securities positions should be maintained in view of current market conditions and to determine whether consistent with the client's objectives and strategies. Matters reviewed include specific securities held, adherence to investment guidelines, certain risk parameters, and the performance of each client account.

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis including, without limitation, the economic environment affecting oil and gas stocks, the Adviser's earnings estimates relative to Wall Street expectations, and catalysts that may affect the stock price either negatively or positively.

Investors in private fund clients managed by the Adviser receive reports from the client pursuant to the terms of each client's offering memoranda or as otherwise described in the offering document of the client.

Item 14. Client Referrals and Other Compensation

The Adviser does not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals.

The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Account statements related to the clients are sent by qualified custodians to the Adviser.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each client because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each client be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each client distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

The Adviser serves as the management company with discretionary trading authority to each client. The Adviser's investment decisions and advice with respect to each client are subject to each client's investment objectives and guidelines, as set forth in its offering documents. The Adviser entered into an investment management agreement, or similar agreement, with each client, pursuant to which the Adviser was granted discretionary trading authority.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In certain circumstances, the Adviser will abstain from voting proxies or affirmatively decide not to vote if it determines that abstention or not voting is in the best interests of a client. For any client that has the ability to use margin arrangements, the client's securities may be held by the broker in a margin account as of particular record date and the Adviser will not be able to vote proxies relating to securities held in margin accounts. To assist the Adviser, ISS, a third-party voting service provider, has been retained to vote proxies on behalf of the Adviser based on voting guidelines approved by the Adviser. The Adviser retains the right to override the recommendations made by ISS in order to direct that a vote be cast that, in the Adviser's opinion, more adequately services the best interest of the client. A copy of the Adviser's proxy voting policies and the proxy voting record relating to the respective private fund may be obtained by contacting Vince Cornelli, Chief Compliance Officer, at (713) 622-4545.

The Adviser's clients are not permitted to direct their votes in a particular situation.

If a material conflict of interest between the Adviser and a client exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Item 18. Financial Information

This Item is not applicable