

Lomas Capital Management LLC

500 Park Avenue, 4th Floor
New York, NY 10022
(646) 569-3200

Firm Brochure

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This brochure provides information about the qualifications and business practices of Lomas Capital Management LLC. If you have any questions about the contents of this brochure, please contact John Del Virginia at (646) 569-3211. 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. An investment adviser's registration with the SEC does not imply a certain level of skill or training.

Additional information about Lomas Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This Item is not applicable.

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Item 4. Advisory Business

Lomas Capital Management LLC ("Lomas") is a New York-based investment adviser that was founded by Daniel Lascano, Ronald McIntosh and Charles LoCastro in 2012. Lomas expects to commence operations as investment adviser of the Clients (as defined below) in June 2012. Mr. Lascano serves as Lomas' Chief Investment Officer, and Mr. McIntosh and Mr. LoCastro each serve as portfolio managers. Mr. Lascano currently owns 100% of Lomas.

Lomas' clients will initially be comprised of Lomas Capital LP, a Delaware, U.S.A. limited partnership (the "U.S. Fund"), Lomas Capital Ltd., an exempted company incorporated and existing under the laws of the Cayman Islands (the "Offshore Fund"), and Lomas Capital Master Fund, an exempted company incorporated and existing under the laws of the Cayman Islands (the "Master Fund", and together with the U.S. Fund and the Offshore Fund, each a "Fund" or a "Client" and collectively the "Funds" or the "Clients"). Lomas does not expect to manage any separate accounts upon commencement of operations.

Investment advice will be provided directly to the Funds (subject to the discretion and control of the general partner or board of directors of the applicable Fund), and not individually to Fund investors. Lomas will not tailor advisory services to the individual needs of underlying investors in the Clients ("Investors"), and will not permit Investors to impose restrictions on investing in certain types of securities. Investment advisory services will be provided to the Funds in accordance with the investment advisory agreement with the Funds and/or the Funds' organizational documents. Investment restrictions for the Funds generally will be established in the organizational or offering documents of the Fund.

Additional information about the Funds' investment strategy and principal investment objective is included below in Section 8 of this brochure.

Lomas does not currently manage client assets.

Item 5. Fees and Compensation

Asset-Based Fees

As explained more fully in each Fund's offering documents, Lomas will receive an asset-based fee, quarterly in advance, in an amount equal to 1.5% per annum of the net assets of the Funds. The calculation of the asset-based fee will be based upon both realized and unrealized gains. In the event an additional contribution is made to a Fund during a quarter, the asset-based fee will be charged as of the date of the additional contribution based on the value of the net assets as of such date and will be prorated for the number of days remaining in the quarter. In the event a withdrawal or redemption is made from a Fund during a quarter, the asset-based fee will be refunded based on the number of days remaining in the quarter.

Lomas may, in its sole discretion elect to waive or reduce the asset-based fee with respect to Investors that are members, employees or affiliates of Lomas, relatives of such persons and for certain large or strategic investors.

Performance-Based Fees/Allocation

Lomas or a Lomas affiliate will also be eligible to receive an annual performance-based compensation. Such performance-based compensation will be 20% of the annual capital appreciation of the Funds, calculated after asset-based fees and expenses are applied. The performance-based compensation will be subject to a "loss carryforward" provision.

Lomas may, in its sole discretion elect to waive or reduce the performance-based compensation with respect to Investors that are members, employees or affiliates of Lomas, relatives of such persons and for certain large or strategic investors.

Lomas will only receive performance based compensation where the receipt of such compensation will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, if applicable. Asset-based fees will be prorated for partial periods, while performance-based compensation will be charged to investors at year-end or upon redemption at the full rate.

Lomas will typically deduct asset-based fees and, if applicable, performance-based compensation from Client accounts according to the terms of the applicable offering memorandum or relevant management agreement with such Client.

Expenses

Lomas will render its services to the Funds at its own expense and will be responsible for its overhead expenses including: office rent; utilities; furniture and fixtures; stationery; secretarial/internal administrative services; salaries and bonuses; entertainment expenses; employee insurance and payroll taxes.

All other expenses of the Funds will be borne by the Funds including: the asset-based fee; fund legal, compliance, administrator, audit and accounting expenses (including third party accounting services); shareholder proxy voting services; organizational expenses; portfolio risk monitoring and risk analysis services; investment expenses such as commissions, research fees and expenses (including research related travel, meals and lodging); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; fund-related insurance costs; directors' fees and expenses; and any other expenses reasonably related to the purchase, sale or transmittal of fund assets. Organizational expenses of the Funds will be paid by the Funds and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Master Fund commences operations, although, if deemed to be appropriate, such amounts may be accelerated.

Neither Lomas nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Lomas may in the future provide investment management services to multiple portfolios for multiple clients. Lomas expects to typically receive a asset-based fee and performance-based compensation from its clients, which fees are expected to vary across client accounts. Side-by-side management of multiple accounts with different fee arrangements may create potential conflicts of interest, as Lomas and its investment personnel have a greater incentive to favor client accounts that pay Lomas (and indirectly its principals and portfolio managers) higher performance-based compensation or higher asset-based fees.

To avoid any potential conflict, Lomas will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Lomas intends to allocate trades primarily pro-rata, based on a client's relative assets under management. Other factors that may affect allocation decisions may include, but are not necessarily limited to, client directed investment limitations, differing investment strategies and objectives, trading restrictions, risk parameters and cash flows or tax considerations. Lomas intends to review investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts will be regularly compared to determine whether there are any unexplained significant discrepancies. In addition, procedures relating to the allocation of investment opportunities will require that similarly managed accounts participate in investment opportunities pro rata based on asset size and that, to the extent orders are aggregated, the client orders are price-averaged. Finally, procedures established by Lomas will also require the objective allocation for limited opportunities to ensure fair and equitable allocation among accounts. These areas are monitored by Lomas' Chief Compliance Officer.

Item 7. Types of Clients

Upon commencement of operations by Lomas, the clients of Lomas will be the Funds. The minimum investment required to invest in the Funds is described in the applicable Fund's governing documents. Lomas, in its sole discretion, may waive or reduce any minimum investment amount in certain circumstances.

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

Lomas' methodology for generating investment ideas will be based on bottom-up, fundamental analysis in which we rely on our extensive knowledge of industry sectors, companies and managements to seek to identify stocks with asymmetric risk/reward characteristics. While our approach will not be strictly wedded to growth or value, we intend to focus primarily on industry sectors in which our team members have had considerable investment experience, particularly consumer, industrial and financial. Moreover, we intend to emphasize strategic versus tactical thinking in formulating our

investment ideas and themes. We intend to evaluate companies based on attributes which will include, but are not limited to, an emerging theme or underappreciated growth trend; an earnings or cash flow outlook that we believe is materially different than market expectations; what we believe are unique balance sheet opportunities (i.e., understated assets and/or overstated liabilities) or great franchises at attractive entry points; or discounts to market value. Although we expect to focus on investments based on their long-term appreciation potential, we will, however, regularly review our investment case for each stock and not hesitate to adjust a position size if warranted by a change in outlook. Occasionally, we may seek to take advantage of specific investment opportunities that have good short term trading potential.

On the short side, we intend to generally focus our exposure on company specific securities that we expect to generate positive returns. We expect that our methodology for selecting company specific shorts will be based on the same set of considerations as our approach on the long side. That is, our company specific shorts will reflect our sector focus and we will seek to utilize our industry knowledge to seek to identify businesses that face secular or cyclical challenges and/or have an earnings profile that is likely to be materially worse than anticipated by the market. We may also utilize short selling for hedging purposes. In this respect, we expect that our activity will be mostly ETF and index-based and this will generally constitute the balance of our short exposure.

See Item 4 for additional information regarding Lomas' investment strategy.

Investing in securities and other financial instruments involves risk of loss which clients should be prepared to bear.

Set out below is a description of the material risks of Lomas' strategy. For a more complete discussion of applicable risks, please see the Memorandum for the respective Fund.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Lack of Diversification. Client accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if Lomas were required to maintain a wider diversification among types of securities and other instruments.

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

Relative Value Risk. In the event that the perceived mispricings underlying Lomas' relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by Lomas, client accounts may incur a loss.

Short Selling Risk. Lomas' investment program includes a significant amount of short selling. Short selling transactions expose Lomas 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 by Lomas 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 Lomas 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.

Commodities. Commodity investments are affected by business, financial market or legal uncertainties. There can be no assurance that Lomas will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on its commodity investments. Prices of commodity investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Lomas' portfolio and the value of its investments. In addition, the value of Lomas' portfolio may fluctuate as the general level of interest rates fluctuates.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Lomas 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 Lomas' investment portfolios than if Lomas did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Set out below is a description of the material risks associated with the types of securities that are primarily recommended by Lomas. For a more complete discussion of applicable risks, please see the Memorandum for the respective Fund.

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 geo-political 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.

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.

Commodity Futures and Options. Commodity futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in commodity futures trading, a high degree of leverage may be typical of a pooled investment vehicle engaging in commodity futures trading. As a result, a relatively small price movement in a commodity futures contract may result in substantial losses to such a pooled investment vehicle. Commodity options, like commodity futures contracts, are speculative, and their use involves risk. Specific market movements of the cash commodity or futures contract underlying an option cannot be predicted, and no assurance can be given that a liquid offset market will exist for any particular futures option at any particular time.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the client or Lomas. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the client's account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Lomas and its employees are not expected to have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Prior to the date that Lomas commences operations, Lomas will adopt a Code of Ethics (the "Code") to set forth standards and procedures that ensure Lomas will be meeting its obligations as a fiduciary and its duty to comply with applicable federal securities laws. The Code will also set forth procedures and controls to prevent the misuse of material nonpublic information by employees. Copies of the Code will be available to investors or prospective investors upon request after Lomas commences operations.

The Code will be distributed to all employees at the time of hire and an executed acknowledgment receipt will be required. In addition, all employees will be required to certify compliance with the Code on an annual basis.

Employees will not be permitted to trade in securities for their own account or for the account of any of their affiliates or family members other than investing in Lomas' products; provided that employees will be permitted to *hold* or *sell* financial instruments owned at the inception of their affiliation with, or employment by, Lomas, and employees will be permitted invest in (i) U.S. federal government securities; (ii) securities representing a passive investment in an open-ended mutual fund or exchange traded fund, or an any other form of passive investment including, but not limited to, investments in alternative investment vehicles such as a hedge, private equity or venture capital funds; or (iii) real estate.

In order to ensure compliance with firm policy, Lomas requires that all of its principals and employees have their respective broker-dealer provide duplicate personal account statements and trade confirmations directly to the Chief Compliance Officer, who will review and maintains such records.

Item 12. Brokerage Practices

Lomas considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to Lomas on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Lomas need not solicit

competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Lomas 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 which are included in the commission rate. Lomas' personnel meet at least annually to evaluate the broker-dealers used by Lomas to execute client trades using the foregoing factors.

To the extent that Lomas does engage in securities transactions on behalf of clients that do generate soft dollars, Lomas 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.

If Lomas uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, Lomas' Chief Compliance Officer, traders and portfolio managers will meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Lomas' overall responsibilities to the accounts or portfolios over which Lomas exercises investment discretion.

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

In some instances, Lomas may obtain a product or service that is used, in part, by Lomas for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Lomas will make a good faith effort to determine the relative proportion of the product or service used to assist Lomas in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on its evaluation of the research and non-research uses of the product. The proportion of the product or service attributable to assisting Lomas in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Lomas from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Lomas and clients.

Lomas may purchase or sell the same security for several clients contemporaneously/at or near the same time. Lomas will, where possible, aggregate client orders for the purchase or sale of the same security submitted contemporaneously. Lomas will also aggregate in the same transaction, the same securities for accounts where Lomas has brokerage discretion. Such aggregation may enable Lomas to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, Lomas will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, Lomas may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order.

When an aggregated order is completely filled, Lomas will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice.

If an aggregated order is only partially filled, the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients.

Item 13. Review of Accounts

Lomas investment professionals will frequently review client accounts to ensure that they conform to the client's investment objectives and pursuant to Lomas' stated investment strategies and styles. Accounts will be reviewed for performance, valuation, tax considerations, diversification, sector exposure and risk on a daily basis.

Investors in the Funds will receive unaudited monthly statements detailing their account information, including, but not limited to, the account's beginning and ending value, and the account's performance for that period. Additionally, each investor will be provided with the audited financial statements within 120 days of such Fund's fiscal year end.

The Funds will retain the services of a third party administrator to act as administrator and share registrar and transfer agent. The administrator will be generally responsible for producing and distributing monthly account statements and other fund reporting information as specified above to investors.

Item 14. Client Referrals and Other Compensation

Lomas does not intend to compensate any person for investor referrals. Lomas expects to receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for Lomas to select broker-dealers based on Lomas' interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Lomas on behalf of clients. Please see Item 12 for further information on Lomas' "soft-dollar" practices.

Item 15. Custody

Lomas may be deemed to have custody of the assets of the Funds under Rule 206(4)-2 under the Investment Advisors Act of 1940. Client assets will be cleared and custodied with either a major global broker-dealer, a custodial bank or an ISDA counterparty, all of which will be considered qualified custodians.

In order to comply with applicable custody rules, Lomas will provide all Investors with audited financial statements within 120 days of the applicable Fund's fiscal year end.

Item 16. Investment Discretion

Lomas will be granted discretionary authority for its Clients based on contractual authority contained in applicable legal documents for such Clients.

Item 17. Voting Client Securities

To the extent Lomas has been delegated proxy voting authority on behalf of its clients, Lomas will establish proxy voting policies and procedures designed to ensure that in cases where Lomas votes proxies with respect to client securities, such proxies are voted in the best interests of its clients.

Lomas' clients will generally not be permitted to direct their votes in a particular solicitation.

If a material conflict of interest between Lomas and a client exists, Lomas 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. Lomas does not expect to make any qualitative judgment regarding its client's investments.

Item 18. Financial Information

This Item is not applicable.