

ICEROSE CAPITAL MANAGEMENT, LLC
PART 2A OF FORM ADV: FIRM BROCHURE

IceRose Capital Management, LLC
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August 28, 2012

This brochure provides information about the qualifications and business practices of IceRose Capital Management, LC (“IceRose” or the “Firm”). If you have any questions about the contents of this brochure, please contact Thomas Quinn, IceRose’s Chief Compliance Officer at (212) 776-1837 or tom@icerosecap.com. 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.

For “Registered Investment Advisers”: “Any reference to IceRose as a registered investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

On June 4, 2012, pursuant to Rule 203A-2(c) under the Investment Advisers Act of 1940, as amended, IceRose filed as a “newly formed adviser” with less than \$25 million in assets under management and the expectation to be eligible for SEC registration within 120 days.

Effective August 7, 2012, IceRose took on an anticipated separately managed account and currently has approximately \$38 million in assets under management, which makes IceRose eligible for SEC registration as a “mid-sized advisory firm” and this is an amendment filing updating IceRose’s registration eligibility status.

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Item 4: Advisory Business

Item 4.A.

IceRose Capital Management, LLC (“**IceRose**” or the “**Firm**”), a Delaware limited liability company, was formed in February 2012. Adam Kahn is the principal owner of the Firm.

Item 4.B.

IceRose is an investment management firm that provides advisory services to high-net worth individuals and institutional investors through a privately offered pooled investment vehicle, IceRose Partners, L.P., a Delaware limited partnership (the “**Fund**”) utilizing a master-feeder structure and invests into IceRose Master Fund Ltd. (the “**Master Fund**”) and a separately managed account (the “**Separate Account**,” together with the Funds, the “**Advisory Clients**”).

The Firm’s investment objective is to achieve capital appreciation through an opportunistic value-oriented special situation portfolio with a core focus on listed North American equities. The Separate Account will employ the same strategy as described in the Fund’s offering memorandum, as stated in the Separate Account investment management agreement.

IceRose does not limit its investment advice to only certain types of investments.

Additionally, IceRose intends to launch an offshore feeder fund, IceRose Partners, Ltd., a Cayman exempted company, in the near future.

Item 4.C.

The Firm’s investment management and advisory services to the Fund is provided pursuant to the terms of the offering memorandum and investors in the Fund cannot obtain services tailored to their individual specific needs.

IceRose also provides investment and advisory services to a separately managed account. Such services are provided pursuant to the agreed upon investment guideline terms set forth in the investment management agreement.

Item 4.D.

IceRose does not participate in a wrap fee program.

Item 4.E.

As of August 7th, 2012, IceRose manages approximately \$38,000,000 in advisory client assets on a discretionary basis. IceRose does not manage any advisory client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

IceRose will receive a quarterly management fee from the Master Fund not to exceed the amount of 1.75% per annum, paid quarterly in advance as of the first business day of each calendar quarter based on the value of each limited' partner's account and adjusted during the quarter for any contributions or withdrawals.

IceRose also receives a monthly management fee from the Separate Account in the amount of 0.00014583% (1.75% per annum) calculated as a percentage of the net assets of the Separate Account as of the first calendar day of each month, including any additions and less of any withdrawals.

Item 5.B.

IceRose will automatically deduct management fees and performance allocations from client accounts pursuant to authorization provided in the Investment Management Agreement with the Fund.

IceRose will send an invoice and be compensated by the owner of the Separate Account for management fee and performance fees as defined in the Investment Management Agreement with the Separate Account. IceRose does not have the authority to directly withdraw money from the Separate Account for management and/or performance fees.

Item 5.C.

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

All other expenses will be paid by the Fund (or by the Master Fund and allocated to the Fund) and will include: the management fee; legal, compliance, administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including research related travel); interest on margin accounts and other indebtedness; insurance costs (including D&O and E&O insurance); borrowing charges on securities sold short; custodial fees; bank service fees; directors' fees and expenses; the Fund's pro rata share of the expenses of the Master Fund; and any other expenses related to the purchase, sale or transmittal of Fund assets.

Organizational expenses will be paid by the Fund and, for net asset value purposes, may be amortized over a period of up to 60 months from the date the Fund commences operations.

Item 5.D.

The Master Fund pays to IceRose a quarterly management fee in advance and the Separate Account pays IceRose a monthly management fee in advance, as set forth in Item 5A above.

Item 5.E.

Not Applicable. IceRose or its supervised persons are not compensated for the sale of securities or other investment products, and mutual funds.

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

The general partner will receive from the Master Fund, an annual incentive allocation of 20% of the net profits attributable to each limited partner's capital account, if any, subject to a loss carry-forward provision and adjusted for deposits and withdrawals.

Except for "new issues," the net profit or net loss of the Fund (including realized and unrealized gains and losses) will be allocated to each limited partner and the general partner in accordance with the ratio of their respective capital account balances.

The incentive allocation is not charged at the Fund level.

IceRose will receive from the Separate Account an annual incentive allocation of 20% of the net profits attributable to the account, if any, subject to a loss carry-forward provision and adjusted for deposits and withdrawals.

Item 7: Types of Clients

IceRose provides discretionary investment management services to high-net worth individuals and institutional investors through the Fund and Separate Account, as described in Item 4.B.

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

Item 8.A.

In order for IceRose to achieve its investment objective, the Firm will seek to follow a value-oriented approach to special situation investing and be opportunistic around a differentiated opportunity set sourced in part from what IceRose believes to be misaligned management or shareholder incentives. The Firm will seek to produce strong, non-correlated absolute returns by concentrating its highest conviction ideas and continuously monitoring both position-specific and aggregate risk exposures.

IceRose intends to place a core emphasis on short selling to produce alpha and reduce risk. The Fund will seek to achieve the majority of its profits from alpha (excess returns) as opposed to beta (market returns).

While it is anticipated that IceRose will invest primarily in equities and equity-related securities, the Fund has broad and flexible investment authority. Accordingly, the Fund's investments may at any time include, without limitation, either directly or through its investment in the Master Fund, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies.

Item 8.B and Item 8.C.

The Fund (through its investment in the Master Fund) may be deemed to be a highly speculative investment and is not intended as a complete investment program. It is designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment in the Fund and who have a limited need for liquidity in their investment. The following risks should be carefully evaluated before making an investment in the Fund (and as result, an investment in the Separate Account since the same strategy is utilized):

Nature of Investments. The Firm has broad discretion in making investments for the Fund. Investments will generally consist of equity securities, equity-related instruments and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of 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 the Fund's activities and the value of its investments. In addition, the value of the Fund's portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Fund's investment objective will be achieved.

Equity-Related Instruments in General. The Firm may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Lack of Diversification. Although the Fund has no investment restrictions with respect to types of securities, countries or industry sectors, it is possible that the Fund's portfolio may, at any given time, be comprised of positions (long or short) in a concentrated number of issuers. Accordingly, the Fund's portfolio may be subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among issuers, market capitalizations, industries, types of securities and/or geographic areas.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Fund's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Special Situations. The Fund may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Fund may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Use of Leverage. As noted in Section 3 above, the Fund may utilize leverage. This results in the Fund controlling substantially more assets than the Fund has equity. Leverage increases the Fund's returns if the Fund earns a greater return on investments purchased with borrowed funds than the Fund's cost of

borrowing such funds. However, the use of leverage exposes the Fund to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Fund not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Fund's assets, the Fund might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Firm may find it difficult or impossible to obtain leverage for the Fund. In such event, the Fund could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Firm being forced to unwind the Fund's positions quickly and at prices below what the Firm deems to be fair value for such positions.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Control Positions. To the extent that the Fund owns a controlling stake in or is deemed an affiliate of a particular company, it may be subject to certain additional securities laws restrictions that could affect both the liquidity of the Fund's interest and the Fund's ability to liquidate its interest without adversely impacting the stock price, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). In addition, to the extent that affiliates of the Fund or the Firm are subject to such restrictions, the Fund, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Fund stands to benefit from such affiliate's stock ownership.

If the Fund, alone or as part of a group acting together for certain purposes, becomes the beneficial owner of more than 10% of certain classes of securities of a U.S. public company or places a director on the board of directors of such a company, the Fund may be subject to certain additional reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act. Furthermore, the Fund may also be subject to similar reporting requirements in non-U.S. jurisdictions where it holds significant positions in the securities of public companies in such jurisdictions.

Governance Strategy. There may be instances where the Fund will be restricted in transacting in or redeeming a particular investment as a result of the size of its investments or its investment strategy. The Fund may also attempt to build strong relationships with company management. In certain cases, the Fund's attempts to influence a company's management may result in the Fund taking a seat on the company's board of directors. In such a case, there exists the risk that the Fund will be restricted in transacting in or redeeming its investment in that company as a result of, among other things, legal restrictions on transactions by company directors or affiliates.

Moreover, as a result of the Fund's investment strategy and the possibility that the Fund may participate in restructuring or similar activities, it is possible that the Fund may become involved in litigation (as either plaintiff or defendant). Litigation entails expense and the possibility of counterclaims against the Fund and ultimately judgments may be rendered against the Fund for which the Fund may not carry insurance.

Distressed Investments. The Fund may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled companies that may result in significant returns to the Fund, but which involve a substantial degree of risk. The Fund may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than the Fund's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

Corporate Debt Obligations. The Fund may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations (credit risk). The Firm may intend to actively expose the Fund to credit risk. However, there can be no guarantee that the Fund will be successful in making the right selections and thus fully mitigate the impact of credit risk changes on the Fund.

High Growth Industry Related Risks. The Fund may invest in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Small to Medium Capitalization Companies. The Fund may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the Firm believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Credit Derivatives. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

The market for credit derivatives is somewhat illiquid and there are considerable risks that it may be difficult to either buy or sell the contracts as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk.

Derivative transactions may expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Fund, and hence the Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Credit Default Swaps. The buyer of a credit default contract is obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring, or rating decline. The Fund may be either the buyer or seller in a transaction. If the Fund is a buyer and no credit event occurs, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and counterparty credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Fund had invested in the reference obligation directly. If a credit event were to occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if the deliverable security is unavailable or illiquid.

Convergence Risk. The Fund may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Fund's trading positions were to fail to converge toward, or were to diverge further from, the Firm's expectations, the Fund may incur a loss.

Portfolio Turnover. The investment strategy of the Fund may require the Firm to actively trade the Fund's portfolio, and as a result, turnover and brokerage commission expenses of the Fund may significantly exceed those of other investment entities of comparable size.

Risk Control Framework. No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Firm will achieve its objective. Target risk limits developed by the Firm may be based upon historical trading patterns for the securities and financial instruments in which

the Fund invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Counterparty Risk. To the extent that the Fund invests in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or, in certain circumstances, non-U.S. securities, the Fund takes the risk of non-performance by the other party to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Lack of Liquidity of Fund Investments. While the Firm expects the vast majority of the Fund's portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments. Furthermore, the liquidity of certain investments may rapidly change, resulting in such investments becoming illiquid.

Reliance on Adam Kahn. The Fund relies heavily on the services of the managing member of the Firm, Adam Kahn. Should Mr. Kahn determine to discontinue managing the affairs of, or withdraw from, the Firm or should Mr. Kahn die, become incapacitated or, for some other reason, be unable to effectively manage the affairs of the Firm, the business and results of the operations of the Fund may be adversely affected.

Business and Regulatory Risks of Hedge Funds. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Fund could be substantial and adverse.

Item 9: Disciplinary Information

IceRose currently has no reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. IceRose is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. IceRose, or any of its management persons, is not applying to register with the National Futures Association and does not intend to.

Item 10.C.

IceRose Capital Partners LLC serves as the General Partner to the Fund.

Item 10.D.

Not Applicable. IceRose and its supervised persons do not participate in the sale of securities or other related investment products of mutual funds.

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

Item 11.A.

Employees of IceRose may only purchase and sell securities in accordance with the Firm's Code of Ethics to which all employees are subject. This policy is monitored by the Chief Compliance Officer.

Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics includes the following points:

- A statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions
- An employee cannot knowingly purchase or sell for any personal account any security, directly or indirectly, in such a way as to adversely affect a client's transactions.
- An employee cannot directly or indirectly purchase or sell (long or short) for any personal account any shares of a security that is on the Firm's restricted list.
- All employees must pre-clear all trades in reportable securities in their personal accounts to the Chief Compliance Officer.
- Employees must pre-clear all private placements and are not allowed to receive allocations of Initial Public or Subsequent Offerings in their personal accounts.
- Employees must acknowledge in writing having received and read a copy of the Code of Ethics.
- Any exceptions to the above need prior approval of the Chief Compliance Officer.

A copy of the Firm's Code of Ethics is available to investors and prospective investors upon request.

Item 11.B and Item 11.D.

IceRose, as a fiduciary, endeavors to always make decisions in the best interest of the Advisory Clients if a conflict of interest arises. In order to prevent any conflict of interest, IceRose employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to clients in which any IceRose employees invest in.

Item 12: Brokerage Practices

Item 12.A.1.

IceRose may allocate transactions to broker-dealers for execution on markets/exchanges and at prices and commission rates that, in the Firm's good faith judgment, are in the best interest of its clients. IceRose takes into consideration primarily available prices, brokerage commission rates, and other relevant factors including, but not limited to, execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security. Research furnished by brokers may include, but is not limited to: research reports on or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment and other computer hardware for use in running software used in investment decision making; and other products or services that may enhance the Firm's investment decision making.

Some of these services are considered part of a "soft dollar" arrangement, as described in greater detail below. It is IceRose's policy to use commission dollars generated by client trades to pay for research and brokerage services that provide lawful and appropriate assistance to IceRose in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934, as amended.

Item 12.A.2.

IceRose does not participate in selecting or recommending broker-dealers in exchange for client referrals.

Item 12.A.3.

Directed brokerage is not applicable to IceRose.

Item 12.B.

IceRose Aggregates and allocates orders across both Advisory Client accounts. The objective of this process is to reduce transaction costs and to ensure an equitable price across all client accounts.

Separately, It is IceRose's policy to execute some trades through algorithms (for example a VWAP algorithm) in order improve execution. These trades are allocated to each Advisory Client using an average price and allocation method.

Mr. Kahn determines the appropriate brokers consistent with the Firm's duty to obtain best execution.

Item 13: Review

Item 13.A. and 13.B.

The Chief Investment Officer is responsible for risk management. On a continuous basis, the Chief Investment Officer will evaluate the contents of the portfolio to ensure they conform to his views on risk. The Chief Investment Officer also has the ability to add/subtract from individual positions to change the risk in the portfolio.

The Chief Financial Officer will review the Fund's performance and the allocation of that performance to individual client accounts on a monthly basis in conjunction with the Administrator.

Item 13.C.

AIS Fund Administration, Ltd. (the "**Administrator**") will send monthly statements to clients identifying net asset value and reflecting the value of the Investors holdings in the respective Fund, opening and closing balance during the month, gains and losses, and return net of fees.

Due to the fact that IceRose is acting as a sub-adviser, the direct investment manager of the Separate Account has engaged an independent administrator to perform certain tasks related to the Separate Account and reports directly to the direct investment manager of the account. IceRose will provide an estimate of the value of the Separate Account to the account owner. IceRose has been informed that the independent administrator will send monthly statements to clients identifying net asset value, opening and closing balance during the month, gains and losses, and return net of fees.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. IceRose does not select or recommend broker-dealers for client transactions.

Item 14.B.

Not Applicable. The Firm currently does not retain third-party marketers or solicitors.

Item 15: Custody

To ensure compliance with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, IceRose has retained qualified custodian and audited financial statements of the Funds are distributed within 120 days of the fiscal year-end. The Fund is audited annually by an independent certified public accounting firm that is both registered with, and subject to regular inspection by, the Public Companies Accounting Oversight Board. Financial statements of the Fund are prepared in accordance with U.S. Generally Accepted Accounting Principles ("**GAAP**"). These reports are in written form and clients should carefully review those statements.

Item 16: Investment Discretion

IceRose has full discretion to manage the Fund account. This authority is granted pursuant to an Investment Management Agreement (“**IMA**”) between IceRose and the Fund. Individual investors grant authority to the Fund to enter into an IMA with IceRose by signing a subscription agreement.

IceRose has full discretionary authority of the Separate Account, which is granted pursuant to its IMA between IceRose and the Separate Account client.

Item 17: Voting Client Securities

As a matter of policy and as a fiduciary to its clients, IceRose is responsible for voting proxies for portfolio securities consistent with the best economic interests of its clients. IceRose understands and appreciates the importance of proxy voting. The Firm will vote all proxies in the best interests of its clients and investors (as applicable) and in accordance with the procedures outlined below (as applicable), unless otherwise mandated by an IMA or applicable law (e.g. ERISA).

- The Chief Investment Officer is responsible for making determinations to vote all corporate action and related proxies; and
- The Chief Financial Officer is responsible for voting all management and related proxies.

Voting Guidelines: In the absence of specific voting guidelines mandates, IceRose will endeavor to vote proxies in the best interests of the Fund.

Clients that wish to obtain a record of the Firm’s proxy voting policy or proxy voting history may contact the Chief Compliance Officer.

Item 18: Financial Information

Item 18.A.

Not Applicable.

Item 18.B.

There are no conditions that impair the Firm’s ability to meet its contractual and fiduciary commitments to its clients.

Item 18.C.

Not Applicable. The Firm has not been subject to a bankruptcy petition, past or pending.

Item 19: Requirements for State Registered Advisers

Not Applicable.