

# **Iroquois Capital Management, LLC**

Form ADV, Part 2A  
(the “Brochure”)

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

Additional information about Iroquois also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

<b>Item 2: Material Changes</b>
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The material changes to this Brochure since Iroquois Capital Management's previous Brochure dated February 17, 2012 are as follows:

- Removed references and applicable disclosures pertaining to Iroquois Opportunity Management, LLC and the entities it manages;
- Added references and applicable disclosures pertaining to Iroquois Energy Advisers, LLC and the entities it manages; and
- Removed reference to a third-party placement agent in Item 14.

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#### **Item 4: Advisory Business**

Founded in 2003, Iroquois Capital Management, LLC (“ICM”) is an investment adviser with its principal place of business in New York City. ICM is the investment adviser to a hedge fund formed as a master-feeder structure. The feeder funds are composed of Iroquois Capital, L.P., a Delaware limited partnership (“Iroquois Domestic”) and Iroquois Offshore Ltd., a Cayman Islands exempted company (“Iroquois Offshore” and, collectively with Iroquois Domestic, the “Feeder Funds”). The Feeder Funds feed into Iroquois Master Fund, Ltd. which is also a Cayman Islands exempted company (the “ICM Hedge Fund” and collectively the “ICM Funds”). Richard Abbe, Scot Cohen and Joshua Silverman are the founders and principal direct and indirect owners of ICM and of Iroquois Capital Partners LLC, a Delaware limited liability company that is the general partner of Iroquois Domestic (the “General Partner”) [CONFIRM SCOT COHEN HAS AN OWNERSHIP INTEREST IN THE GENERAL PARTNER]. Mr. Abbe’s ownership interest in each of ICM and the General Partner is held by an irrevocable trust for which Mr. Abbe is the sole beneficiary.

ICM and Jason Selch are the principal owners of Iroquois Energy Advisors LLC (“IEA”), a Delaware limited liability company which was founded in [February, 2013]. IEA is the investment adviser to a hedge fund formed as a master-feeder structure. The feeder fund is Iroquois Energy Fund, LLC (“IEF”), which is also a Delaware limited liability company. IEF feeds into Iroquois Energy Master Fund, L.P., a Cayman Islands exempted limited partnership (the “IEA Hedge Fund” and collectively the “IEF Funds”). ICM and Jason Selch are the founders and principal owners of Iroquois Energy FP, LLC, a Delaware limited liability company that is the general partner of the IEA Hedge Fund and the managing member of IEF.

ICM and IEA (collectively “Iroquois”) provide discretionary investment management services to the ICM Funds and IEF Funds pursuant to investment management agreements. In connection with providing these services, Messrs. Abbe and Silverman have full discretionary trading authority and have responsibility for the management, operations and investment decisions made on behalf of the ICM Funds. Messrs. Abbe, Silverman and Selch have responsibility for the management and operations of IEA. Messrs. Abbe and Silverman provide investment recommendations and guidance to Mr. Selch with respect to the IEA Funds and Mr. Selch serves as the primary portfolio manager for the IEF Funds.

ICM primarily offers advice with respect to private investments in public securities (commonly known as “PIPEs”) throughout the capital structure of portfolio companies. Investments made include, but are not limited to, equity securities, warrants, corporate debt securities, commercial paper, derivatives (including puts, calls, options and economic participation agreements), equity-linked notes and straight debt.

IEA primarily offers advice with respect to opportunistic long and short equity investments in the energy sector. Generally, IEA seeks to cause the IEF Funds to invest in a diversified portfolio of long and short positions in primarily publicly listed equity securities of small and mid-cap energy companies that are expected to benefit from industry trends or commodity price movements while seeking to protect the downside of the investments through various hedging strategies.

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

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

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

	<b><u>Combined</u></b>	<b><u>ICM</u></b>	<b><u>IEA</u></b>
Non-Discretionary Client Assets:	\$0	\$0	\$0
Discretionary Client Assets:	US\$177,620,774	\$148,090,708	\$29,530,066
Total Assets under Management:	US\$177,620,774	\$148,090,708	\$29,530,066

## Item 5: Fees and Compensation

### *Fees Payable to ICM:*

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

In consideration for the management fees it receives, ICM provides certain services and pays certain overhead expenses of an ordinary and recurring nature such as, but not limited to, rent, supplies, secretarial expenses and stationary, charges for furniture and fixtures and compensation of analysts, professionals and administrative personnel. All other expenses such as commissions, interest on margin accounts, custodial fees, clearing and settlement charges, transfer agent/registrant fees, printing expenses and all expenses reasonably related to the organization and operation of the Fund including research, legal, accounting, auditing and other professional expenses are borne on a pro rata basis by the investors in the Feeder Funds in accordance with their capital accounts.

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

In instances where ICM takes the lead on an investment or with respect to the restructuring of an investment made by an unrelated syndicate of funds/investors, ICM has the right to receive a

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

#### *Fees Payable to IEA:*

As the investment manager of IEF, IEA receives a management fee from IEF at the rate of 0.375% per calendar quarter (1.5% per year), which is deducted from the client accounts quarterly in advance based on the net assets of IEF as of the close of business on the last day of the prior quarter after adjustment for any contributions to, or withdrawals from, IEF. This management fee is pro-rated for any period that is less than a full fiscal period. The managing member of IEF in its sole discretion, may waive or reduce the management fee for members that are members, affiliates or employees of the managing member or IEA and for certain large or strategic investors. [CONFIRM IF THIS IS APPLICABLE TO IEA To date, only one large, strategic and early seed investor has been charged a reduced fee pursuant to a side letter arrangement. All other investors including the principals and employees of ICM pay the 2.0% management fee.] Investors are credited with any management fees paid in advance for any period in which they no longer have capital invested in IEF. This credit/refund is made at the time an investor redeems (either in whole or in part) from IEF.

In consideration for the management fees it receives, IEA provides certain services and pays certain overhead expenses of an ordinary and recurring nature such as, but not limited to, rent, supplies, secretarial expenses and stationary, charges for furniture and fixtures and compensation of analysts, professionals and administrative personnel. All other expenses such as custodial fees, costs of any outside appraisers, accountants, attorneys or other experts or consultants engaged by IEA, insurance costs, research and data service costs, and ordinary and extraordinary legal, accounting, auditing, and recordkeeping expenses (including, without limitation, expenses incurred in preparing reports to investors and regulatory authorities, printing and duplication expenses, the expenses of the offering, mailing expenses, and filing fees) are paid by IEF. IEF will also pay its share of expenses incurred by the IEA Hedge Fund in connection with research and due diligence investigations of potential investments (including the fees of attorneys and other professionals hired to conduct such investigations and investment-related travel expenses).

In addition to these management fees, at the end of each fiscal year, IEF is obligated to pay the managing member an incentive allocation or performance fee at the rate of 20% of any positive income change achieved during fiscal year. The positive income change is essentially the increase in value of IEF's net assets measured from the beginning of the fiscal period to the end of the fiscal period, adjusted for intervening withdrawals and distributions and intervening performance allocations (e.g., in connection with partial withdrawals). For purposes of calculating the incentive allocation or performance fee, the amount of any positive income

change is subject to a “loss carry forward” which means that no performance fee/incentive allocation is earned until after any decline in the net asset value of such shares or capital account in any prior fiscal years (on a cumulative basis) is offset by subsequent increases in the net asset value of such shares or capital account. This is commonly referred to as the “High Water Mark”.

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



<b>Item 6: Performance Based Fees and Side-By-Side Management</b>
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At the end of each fiscal year, Iroquois Domestic and Iroquois Offshore are each obligated to pay the General Partner and ICM, respectively, an incentive allocation or performance fee based on the performance of such entity during such calendar year. As described above, the performance fee is 20% of the increase, if any, in the net asset value of a capital account or shares subject to a “loss carry forward” which means that no performance fee or incentive allocation is earned until after any decline in the net asset value of such capital account or shares in any prior calendar years (on a cumulative basis) is offset by subsequent increases in the net asset value of such capital account. This is commonly referred to as the High Water Mark.

At the end of each fiscal year, IEF is obligated to pay the managing member an incentive allocation or performance fee based on the performance of IEF during such fiscal year. As described above, the performance fee is 20% of any positive income change achieved during fiscal year. The positive income change is essentially the increase in value of IEF’s net assets measured from the beginning of the fiscal period to the end of the fiscal period, adjusted for intervening withdrawals and distributions and intervening performance allocations (e.g., in connection with partial withdrawals). For purposes of calculating the incentive allocation or performance fee, the amount of any positive income change is subject to a “loss carry forward” which means that no performance fee/incentive allocation is earned until after any decline in the net asset value of such shares or capital account in any prior fiscal years (on a cumulative basis) is offset by subsequent increases in the net asset value of such shares or capital account. This is commonly referred to as the “High Water Mark”.

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

<b>Item 7: Types of Clients</b>
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ICM and IEA provide discretionary advice to Funds that are formed as pooled investment vehicles. The Funds are primarily comprised of high net worth individuals, family offices, pension plans and other institutional investors. As set forth in their respective offering materials, each of the Funds that ICM and IEA advise have a minimum threshold investment amount of \$1M but those threshold amounts are subject to reduction or waiver in the sole discretion of the respective general partner or managing member, as the case may be.

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

<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>
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*The ICM Hedge Fund:*

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

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

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

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

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

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

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

*Incentive Allocation* -- The General Partner is entitled to an incentive allocation/performance fee from the limited partners. This incentive fee may encourage the General Partner or ICM to make riskier or more speculative investments than it would absent such fee. In addition the incentive allocation/performance fee is based on realized and unrealized appreciation.

*Limited Liquidity; In-Kind Distributions* -- While liquidity is a major factor that we look at before making an investment, in certain situations a security that was liquid when the investment decision was made some times turns out to be illiquid by the time monetization is appropriate. Thus, if significant redemptions are requested by investors for the same

redemption period, the ICM Hedge Fund may not be able to liquidate its investments at the time of such redemption requests or may be able to do so only at prices which it believes do not reflect the true value of such investment and which would adversely affect the investors' interests. Under this circumstance, the ICM Hedge Fund, and therefore the relevant Feeder Fund, is permitted to make in-kind distributions of the illiquid securities. Such securities may not be readily marketable or saleable and may have to be held by the investor for an indefinite period of time.

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

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

*The IEA Hedge Fund:*

*Methods of analysis and investment strategies* - IEA primarily offers advice with respect to opportunistic long and short equity investments in the energy sector. Generally, IEA seeks to cause the IEF Funds to invest in a diversified portfolio of long and short positions in primarily publicly listed equity securities of small and mid-cap energy companies that are expected to benefit from industry trends or commodity price movements while seeking to protect the downside of the investments through various hedging strategies.

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

*Concentration in the Energy Sector* -- Because the IEA Hedge Fund's investments are concentrated in the energy sector, the IEA Hedge Fund's value may be subject to more rapid change than would be the case if the IEA Hedge Fund maintained a broad diversification among companies, sectors and types of securities. Energy and other natural resources businesses are subject to significant federal, state and local governmental regulation in virtually every aspect of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls, and, in some instances, the prices they may charge for products and services they provide. Stricter laws, regulations and enforcement policies could be enacted in the future that could adversely affect the financial performance of energy businesses.

*Concentration in Companies with Small- and Mid-Cap Market Capitalization* -- Such investments involve greater risk than investing in larger companies. The stock prices of small

and mid-cap companies can rise very quickly and drop dramatically in a short period of time. This volatility results from a number of factors, including reliance by these companies on limited product lines, markets and financial and management resources. These and other factors may make small and mid-cap companies more susceptible to setbacks or downturns. These companies may experience higher rates of bankruptcy or other failures than larger companies and they may be more likely to be negatively affected by changes in management. In addition, the stock of a small or mid-cap company may be thinly traded. Securities that are thinly traded, or illiquid, can make the purchase and sale of such securities at desired prices or in desired quantities difficult or impossible. As a consequence, the IEA Hedge Funds' capability to participate in or liquidate such investments may be restricted and the value of such investments may be subject to wide fluctuation.

*Use of Leverage* – The IEA Hedge Fund may trade on a leveraged basis (i.e., on margin) where it purchases securities by borrowing a portion of the purchase price. Acquiring securities on margin is inherently risky, since a relatively small price movement in a leveraged position may result in immediate and substantial loss of the amount invested as well as the amount borrowed.

*Use of Short Sales* – The IEA Hedge Fund may engage in “short sales” (i.e., the sale of a security which the IEA Hedge Fund does not own in the hope of purchasing the same security at a later date at a lower price), in which there is no limit to the amount of potential loss. The IEA Hedge Fund will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the IEA Hedge Fund covers its short position (i.e., purchase the security to replace the borrowed security). A short sale involves the theoretically unlimited risk of an increase in the market price of the security.

*Investments in Foreign Markets and Trading with Non-US Parties* - Non-U.S. investments made by the IEA Hedge Fund could be adversely affected by political, legal, tax or economic developments in non-U.S. markets in which the IEA Hedge Fund may invest. In addition, non-U.S. investments by the IEA Hedge Fund will be subject to the risks of adverse market conditions due to changes in national or local economic conditions, changes in interest rates and changing governmental rules and policies. In addition, the IEA Hedge Fund may invest and trade on exchanges and with counterparties located outside the United States, where the protections provided by U.S. law (including, without limitation, the regulation of markets by the SEC) do not apply. In the case of trading or investing by the IEA Hedge Fund in non-U.S. markets or with non-U.S. counterparties, the IEA Hedge Fund will be subject to the risk of the inability of or refusal by their counterparties to perform with respect to their contracts with the IEA Hedge Fund and the difficulties of enforcing contractual obligations subject to non-U.S. law. The IEA Hedge Fund also may not have the same access to certain investments and opportunities as do various other participants in non-U.S. markets.

*Currency and Exchange Rate Risks* - Since the IEA Hedge Fund may invest in securities denominated or quoted in currencies other than the U.S. Dollar, changes in currency exchange rates may affect the value of the IEA Hedge Fund's portfolio and the unrealized appreciation or depreciation of investments. The IEA Hedge Fund may seek to protect the value of some portion or all of their portfolio holdings against currency risks by engaging in hedging transactions, if available, cost-effective and practicable. The IEA Hedge Fund may enter into forward contracts on currencies as well as purchase put and call options on currencies. There is no certainty that

instruments suitable for hedging currency shifts will be available at the time when the IEA Hedge Fund wishes to use them or that, even if available, the IEA Hedge Fund will elect to utilize a hedging strategy.

*Risk of Brokerage Firm Failure* - The IEA Hedge Fund does not use a custodian to hold its assets and expects to maintain its assets in the possession of its brokers and banks. A broker-dealer is required to segregate a customer's securities. If the IEA Hedge Fund's broker fails to do so with respect to the IEA Hedge Fund's assets it holds, the IEA Hedge Fund will be subject to the risk of loss of such assets in the event of the broker's bankruptcy. IEA Hedge Fund assets on deposit with its brokers are expected to exceed the related insurance provided by the Securities Investor Protection Corporation.

<b>Item 9: Disciplinary Information</b>
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There are no legal or disciplinary events to report in response to this item.



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

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

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

<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>
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Iroquois maintains a Code of Ethics (the “Code”) as required by Rule 204A-1 of the Advisers Act. The Code is designed to ensure that no client is disadvantaged in any respect by the transactions executed by any Iroquois employee and that Iroquois employees in no respect misappropriate any benefit properly belonging to any Client. Iroquois’ Code is described generally below and a copy of the Code will be made available to current and prospective clients and investors upon request.

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

*Personal Trading* -- Iroquois Personnel may create conflicts of interest by their personal account trading in securities that may be purchased, held or sold by a client. To address the conflicts that arise in connection with personal account trading, Iroquois has a *Personal Account Trading Policy and Procedures*. This Policy seeks to prevent actual conflicts of interest, or even the appearance of conflicts of interest, among the interests of Iroquois, its clients, and Iroquois Personnel by, among other things, placing restrictions on the ability of Iroquois Personnel (including household members) to trade for their own personal accounts. For instance, this policy strictly prohibits Iroquois personnel, without prior approval from the Chief Compliance Officer, from purchasing securities in any company that has a market cap of less than \$1B. As primarily a small and micro cap investor, this policy practically eliminates any conflicts in this regard. Further, the policy requires that an approved purchase of a security in a company with a market cap below \$1B must be held for a minimum of 7 days without further approval of an earlier sale date.

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

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

- reporting of most personal securities transactions;
- filing of initial and annual holdings reports;

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

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

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

*Participation or Interest in Client Transactions; Other Activities* -- Iroquois has adopted as a general policy a prohibition on principal trades and agency cross trades. That being said, there are times that Iroquois Personnel and related persons may invest simultaneously with and alongside Iroquois -- this are called “co-investments”. By policy, co-investments are only permitted when the portfolio manager has determined that the Hedge Fund has been allocated its fully-desired allotment of a particular investment and there is still an opportunity or need for further investment by other investors. In such situations, the interested Iroquois Personnel may make the investment directly in their name or in the name of an entity they control or they may make such investment through a participation agreement with the Hedge Fund. In the event that such investment is consummated through a participation agreement with the Fund, to avoid any actual or apparent conflict, Iroquois Personnel and/or related persons must make their investment decision at the same time and on the same terms as the Hedge Fund. This practice avoids even the possibility of a colorable claim “cherry picking” proven winners after the fact and other such conflicts. In such instances, Iroquois has a policy that, absent approval from the Chief Compliance Officer, securities held both by a Fund and Iroquois Personnel must be liquidated at the same time and at the same price. To the extent there is any deviation from this policy, the reasons must be properly documented and approved by the Chief Compliance Officer. Absent approval from the Chief Compliance Officer, no Iroquois Personnel or related person is permitted to sell any of its holdings, directly or indirectly, to any of the Funds.

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

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

## Item 12: Brokerage Practices

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

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

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

<b>Item 13: Review of Accounts</b>
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The portfolio managers perform various informal reviews of their respective Hedge Fund's portfolios on a daily, weekly, monthly and quarterly basis. Each Hedge Fund is also reviewed on a periodic basis by the Chief Compliance Officer and Chief Operating Officer, with the assistance of the portfolio managers, if necessary, to determine whether the accounts are being managed in a manner that is consistent with the respective Hedge Fund's investment objectives and guidelines. The respective Hedge Fund's accounts are reconciled on a daily basis by the internal operations group. The operations group performs a reconciliation at the beginning of the day of the prior day's trading against the internal accounting system and then against prime broker data.

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

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

<b>Item 14: Client Referrals and Other Compensation</b>
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Not applicable.

<b>Item 15: Custody</b>
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As a general matter, all of the assets of all the Funds managed by ICM and IEA are maintained with qualified custodians that are independent of Iroquois. ICM, IEA and all of their Advisory Affiliates adhere to the applicable requirements of the Custody Rule with respect to each Fund for which they serve as general partner, managing member or investment adviser (or are otherwise deemed to have custody). All of the securities of the Hedge Funds are held with at least one qualified custodian. In addition, within 120 days of the end of each fiscal year, both ICM and IEA make available to the investors in their respective Funds an audited financial statement prepared in accordance with GAAP by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board.



<b>Item 16: Investment Discretion</b>
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As noted previously, ICM and IEA have full discretionary authority to manage their respective Funds, including, but not limited to, the authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers and dealers to be used for a particular transaction and commissions or markup and markdowns paid. ICM's and IEA's authority is limited by its own internal policies and procedures and each Fund's investment guidelines and other restrictions set out in the offering material of such Funds. Before assuming this authority, an investment management agreement is entered into among ICM or IEA and the respective Fund. Under these investment management agreements, ICM and IEA are granted discretionary authority to trade the respective Fund's accounts.

<b>Item 17: Voting Client Securities</b>
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ICM and IEA have each adopted a policy with respect to the exercise of securities holders' rights, including proxy voting. That policy provides that ICM and IEA will act in the best interests of the Funds they manage in determining whether and how to exercise a Fund's rights as a securities holder, including whether and how to vote on any proxy voting matter. ICM and IEA classify all requests for securities holder voting authority and related proxy materials as either routine (e.g., uncontested director elections, reappointment of independent audit firms, etc.) or non-routine. In the case of a routine matter, ICM and IEA generally will vote in accordance with the recommendations of the issuer's management unless, in the opinion of one of the portfolio managers, such votes are not in the best interests of the respective Fund. In the case of any non-routine matter, the appropriate portfolio manager will determine how to vote. In general, proxy votes for or against will be based on probable financial results to the Fund.

In certain instances, ICM or IEA may choose to abstain from or withhold on voting of certain proxies if such action (or inaction) is deemed to be in the best interest of the relevant Fund. ICM and IEA may also elect to retain a third party service to assist in coordinating and voting proxies with respect to a particular security, including but not limited to another holder of such security, where ICM or IEA believes that it has a conflict or potential conflict in voting the securities and doing so is in the best interest of the Fund holding such security. Investors may obtain a copy of ICM's and IEA's proxy voting policies upon request.