

IRONMAN

Capital Management, LLC

Form ADV Part 2A: Firm Brochure
March 2015

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Ironman Capital Management, LLC is an investment advisor that is registered with the United States Securities and Exchange Commission. This brochure provides information about the qualifications and business practices of Ironman Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 713-218-6945, or by email at lisa@ironmanenergycapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This Part 2A to the ADV was last updated in September 2014. Since that update, there have been no additional material changes to our firm's business or our Firm Brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 713-218-6945 or by email at lisa@ironmanenergycapital.com.

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Advisory Business

Firm Description

Ironman Capital Management, LLC provides investment supervisory services for collective investment vehicles, including private investment partnerships, more commonly referred to as hedge funds (hereinafter referred to by either their respective names or as the “Funds”). The Funds are organized to invest in securities and other financial instruments. Ironman Capital Management, LLC (the Advisor) offers investment supervisory services to Ironman Energy Master Fund, a Texas general partnership, Ironman PI Fund (QP), L.P., a Texas limited partnership, and Ironman PI Fund II (QP), L.P., a Texas limited partnership. G. Bryan Dutt is the principal owner.

In providing such services to each of the Funds, the Advisor formulates its investment objective, directs and manages the investment and reinvestment of each Fund in accordance with the terms of the operative governing documents applicable to each Fund. We seek to achieve capital appreciation through long and short investments in primarily equities along with fixed income, ETFs and other investments.

As of December 31, 2014, Ironman had \$42,201,000 of discretionary assets under management.

Fees and Compensation

Fees

Ironman Capital Management, LLC generally charges limited partners in Ironman Energy Master Fund a quarterly fee in arrears (the “Management Fee”) at the contractual annual rate of 2.0% of the value of the account. For most limited partners, the value of the account on which the Management Fee is based is the limited partner’s capital account balance on the last day of the quarter. A limited partner is not entitled to a rebate of management fees in the event of withdrawals prior to a quarter end period. The General Partner has discretion over the management fee charged. Since 2009 the annual rate has been reduced to 1.0%.

We may also charge an annual performance allocation or fee to our clients in an amount up to 20% of an account’s net annual return for the fiscal year (taking into account the payment of the management fee).

We generally charge limited partners in Ironman PI Fund (QP), L.P. and Ironman PI Fund II (QP), L.P. a quarterly fee (the “Management Fee”), in advance at the annual rate of 1.25% and 1.50%, respectively, of the original commitment capital amount. We may make performance distributions on a pro rata basis in proportion to the limited partner’s respective funded account.

We deduct all fees directly from our Fund client accounts. The managed account client remits payment to the General Partner on the same schedule. Generally fees are not negotiable.

All such performance fee arrangements are intended to comply with Rule 205-3 under the Investment Advisors Act of 1940, as amended, and the applicable rules thereunder.

Other Fees and Expenses

In connection with our advisory services, we bear the expense of:

- Legal
- Accounting
- Audit; and
- Tax preparation expenses

Our hedge fund clients may bear the expenses related to the investment of assets such as:

- Brokerage commissions
- Proxy related expenses
- Underwriting and Private Placements
- Borrowing charges on securities sold short
- Custodial fees
- Other expenses related to the purchase, sale or transfer of assets.

Our clients may also incur:

- Withholding taxes
- Taxes imposed on transfers

Performance-Based Fees and Side-By-Side Management

Description

We treat our clients equally, trading the same issues at the same time across the accounts, unless restricted by a client. The fee structure is similar with performance compensation paid by each client.

Types of Clients

Description

Ironman Capital Management, LLC generally provides investment supervisory services to hedge or private equity funds, specifically, Ironman Energy Master Fund, a Texas general partnership, and Ironman PI Fund (QP), L.P., a Texas limited partnership and Ironman PI Fund II (QP), L.P., a Texas limited partnership.

We offer interests in our hedge fund client to investors satisfying the applicable eligibility and suitability requirements and require a minimum initial subscription of \$2,000,000, although investments of a lesser amount may be accepted.

Ironman PI Fund (QP), L.P. and Ironman PI Fund II (QP), L.P. are closed and not accepting additional subscriptions.

We seek only accredited or qualified individuals or entities for investment in our clients. Please contact us for further information regarding the specifics of these offerings. This document is not a public offer for investment in our hedge fund client.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In managing our client accounts, we seek to primarily achieve capital appreciation along with some internal dividend income through long and short investments in U.S. equities with a generalist approach. We generally invest in energy and small to mid-capitalization companies with market values ranging from \$10 million to \$1 billion with an approximate median of typically \$750 million.

This objective involves the application of a flexible and opportunistic approach incorporating both growth and value strategies in order to seek superior capital appreciation. Analysis is comprised of a bottom-up approach, reviewing individual investment opportunities through fundamentals and extensive research.

Investment Strategies

The investment strategies we use to implement our investment advice for our clients include:

- Long-term purchase (securities held at least a year)
- Short-term purchases (securities sold within a year of purchase)
- Trading (securities sold within 30 days of purchase)
- Short sales

- Covered options, uncovered options or spreading strategies
- Margin transactions

We do not guarantee the future performance of any of our clients, or any specific level of performance, or the performance of any investment decision or strategy that we may employ.

Risk of Loss

Despite our thorough research, analysis and comprehensive investment strategies, investing in any security involves a risk of loss that our clients and investors in our clients must be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Investment Judgment and Market Risk:* The success of our investment program depends, in large part, on correctly evaluating future price movements of potential investments. We cannot guarantee that we will be able to accurately predict these price movements and that our investment programs will be successful. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. Our investment program intends to concentrate the client investments in the energy industry. The revenues, income (or losses) and valuation of energy companies can fluctuate suddenly and dramatically due to numerous risk factors including, but not limited to, (i) supply and demand for energy and power, (ii) commodity pricing, (iii) regulatory, (iv) operational, (v) competition, (vi) catastrophic, (vii) depletion, (viii) exploration, (ix) terrorism, and (x) market and market disruption risk.
- *Dependence on our Firm:* There is no guarantee that our firm or the individuals employed or contracted by our firm will remain willing or able to provide advice to the client accounts or that trading on this advice will be profitable in the future. The performance of our firm depends upon certain key personnel, particularly G. Bryan Dutt, managing director. If any of these personnel become incapacitated, the performance of our clients may be adversely affected. Key personnel risk is addressed in our Private Placement Memorandum.
- *Financial Markets and Regulatory Change:* The instability in global financial markets has increased the risks associated with the investment activities and operations of hedge funds, including those resulting from a reduction in the availability of credit and the risk of bankruptcy of third parties with which we work. Market disruptions over the recent years and the increase in capital being allocated to hedge funds and other alternative investment vehicles have led to

increased scrutiny and regulation over the hedge fund and asset management industry. In addition, the laws and regulations affecting business continue to evolve unpredictably in a manner that may be adverse to our clients' interests.

- *Bankruptcy of Broker-Dealers:* Any cash and securities maintained at accounts at U.S. broker-dealers registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority are protected to a limited degree by the U.S. Securities Investor Protection Corporation, which will supplement payment to a broker-dealer's customers, up to \$500,000 per customer (\$100,000 for cash claims) if a broker-dealer goes bankrupt and funds are not enough to pay the customers' claims. Therefore, our client accounts could be at risk of loss for any amounts above these limits. We do trade with non-U.S. broker dealers which do not have similar protective characteristics. Assets held outside the U.S. may be subject to different and/or diminished protection in the event of a counterparty failure located in a jurisdiction other than the U.S.

Other risks may include:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Risk of Significant Investment Strategies

The following is a description of the various strategies and we use and some important risks associated with each strategy. The following explanation of certain risks is not exhaustive, but rather highlights some of the more significant risks involved in our investment strategies.

- *Equity Securities:* We buy, on our clients' behalf, what we believe are undervalued equity securities and securities we believe will increase in price seeking to profit from both security selection and thematic sector or market timing decisions. The value of these investments will generally vary with the issuer's performance and movements in the equity markets. Because of this, our clients may suffer losses if they invest in equity instruments of issuers whose performance diverges from our expectations.
- *Small and Micro-Cap Stocks:* We may invest in small and micro-capitalization stocks on behalf of our clients. Investments in small and micro-capitalization stocks involve greater risk than is customarily associated with larger or more established companies. Smaller companies often have limited customer based product lines, markets or financial resources, and they may be dependent upon small management teams. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.
- *Short Selling:* We may sell short securities on behalf of our clients. Short selling of securities occurs when we borrow securities, promising to buy them at a later date. If the price drops, we can buy the securities at the lower price and make a profit on the difference. If the price of the security rises, we have to buy them back at the higher price and the investment loses money. A short sale creates the risk of an unlimited loss, as the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. Buying the securities can itself cause the price of the securities to rise further which would exacerbate the potential for loss. Under adverse market conditions, we may have difficulty purchasing securities to meet our short sale delivery obligations, and may have to sell portfolio securities to raise the capital necessary to meet our short sale obligations at a time when fundamental investment considerations would not favor such sales. There can be no assurance that the securities necessary to cover a short position will be available for purchase. There is also risk in shorting securities as we may be subject to buy-ins from the broker-dealer from which we borrowed the stock.
- *Fixed Income Securities:* We buy on our clients' behalf fixed income securities for both yield and capital appreciation. We may take advantage of special investment opportunities in the high yield and

convertible segments of the fixed income market. Fluctuations in interest rates may cause investment prices and valuations to fluctuate.

- *Foreign Securities:* In the past year we have desired to become more North-American centric concentrating of securities and investments in Canada and the U.S. de-emphasizing non-North American investment opportunities. We may invest in foreign securities on behalf of our clients. Investing in foreign securities involves certain risk factors not typically associated with investing in U.S. securities, such as fluctuation between exchange rates and the costs of converting from one currency to another. In addition, there may not be much information available regarding foreign securities because foreign companies and governments may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those of the U.S. There also might be a greater risk of political, social or economic instability and the possibility that foreign taxes may be imposed on our clients' income.
- *Private Securities:* We may invest in equities or debt of private companies on behalf of our clients. There is often limited or no ability to sell the securities typically until they become public securities. Generally, little public information exists about these companies and we rely upon the ability of the Investment Manager to obtain adequate information to evaluate the potential risks and returns involved in investing in these companies. The fair value of these securities may not be readily determinable. Because such valuations of private securities and private companies are inherently uncertain, they may fluctuate over short periods of time and may be based on estimates. The determination of fair value may differ materially from the values that would have been used if a ready market for these securities existed. The net asset value could be adversely affected if the determinations regarding the fair value of our clients' investments in private securities were materially higher than the values that our clients ultimately realize upon the disposal of such securities. Private companies are generally smaller, less established companies and investments in such companies may involve greater risks than normally associated with investments in more established companies including:
 - The lack of significant operating revenues or any operating revenues;
 - The lack of proven technology or developed customer base;
 - Increased vulnerability to financial failure because of lower capitalizations and fewer resources;
 - Lack of liquidity in non-traded companies which limits our ability to dispose of interests as readily as we would like or at an appropriate valuation.

Disciplinary Information

Legal and Disciplinary

In September 2014, Ironman Capital Management, LLC agreed to settle an inquiry by the Securities and Exchange Commission related to Rule 105 of Regulation M. The inquiry related Ironman Capital Management's participation in a single secondary offering in November 2013. Rule 105 generally prohibits purchasing an equity security in a registered secondary offering if the purchaser sold short the same security during the five business days preceding the pricing of the offering, and applies irrespective of any intent to violate the rule. Without admitting or denying the Securities and Exchange Commission's findings, Ironman Capital Management, LLC consented to the entry of an order requiring it to cease and desist from violating Rule 105, to disgorge profits and pay prejudgment interest and a civil monetary penalty in the aggregate amount of \$87,226.66. Additional details regarding the settlement can be found in our Form ADV Part I, which can be accessed through the SEC's website at <http://www.sec.gov>.

Other Financial Industry Activities and Affiliations

Affiliations

Ironman Capital Management, LLC is the sole general partner of Ironman Energy Partners, L.P., a Texas limited partnership, which is the general partner of Ironman Energy Master Fund, Ironman Energy Capital, L.P., Ironman Energy Capital (QP), L.P., Ironman PI Fund (QP), L.P. and Ironman PI Fund II (QP), L.P.

Ironman Energy Partners II, L.P., a Texas limited partnership, is the manager of Ironman Energy Capital, L.P., Ironman Energy Capital (QP), L.P., Ironman PI Fund (QP), L.P. and Ironman PI Fund II (QP), L.P.

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

Code of Ethics

We have adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. This Rule requires the Advisor to adopt a Code that sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. Any client, investor in a client or prospective investor in a client may request a copy of our code of ethics which will be provided.

Personal Securities Trading

Our Code contains policies and procedures that ensure all personal securities trading by employees are conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility.

Our firm and our members, employees and affiliates have committed capital directly to our hedge fund client. Accordingly, our clients participate in trading opportunities in which our firm and/or our related persons have a financial interest (indirectly through their beneficial interest in our hedge fund client). We prohibit personal trading on certain securities or instruments.

All officers, directors, employees and outside consultants hired by us are prohibited from trading either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of Section 204A.

We require our employees to submit reports of personal securities trades on a quarterly basis; and their security holdings annually. Our Chief Compliance Officer reviews these reports to ensure compliance with our firm's policies. We require prompt internal reports of Code violations.

Brokerage Practices

Selecting Brokerage Firms

We select brokers for our clients' securities transactions based on a number of factors, including the following:

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution.
- The financial strength, integrity and stability of the broker.
- The broker's risk in positioning a block of securities.
- The quality, comprehensiveness and frequency of available research services and other services considered to be of value.
- Competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

Soft Dollars

Ironman Capital Management, LLC does not accept any soft dollar considerations in exchange for brokerage transactions.

Order Aggregation

In cases when we decide that some or all of our clients should participate in the same investment opportunity at the same time, we aggregate trades for client accounts with all participating accounts receiving the same price. Clients can benefit when we aggregate trades because they get volume discounts on execution costs.

Review of Accounts

We review each client account regularly and more frequently if triggered by economic or market conditions. G. Bryan Dutt, President and CEO, will review each account in a manner consistent with the investment goals of each client account.

We provide written status and account balance reports to investors in our hedge fund client on a quarterly basis. We also provide audited written financial statements annually to each of these investors in the form of Schedule K-1s.

Client Referrals and Other Compensation

Referrals

We do not pay inside or outside parties for referring clients or investors in our clients to our firm.

Custody

Account Statements

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least monthly.

Audited Reports

Each investor in the client receives a copy of the audited financial statements annually within 120 days of our fiscal year-end.

Investment Discretion

Discretionary Authority for Trading

Ironman Capital Management, LLC accepts discretionary authority regarding which securities to buy or sell for each client account, the broker-dealer through which we effect the securities trades and the commission rates for these transactions.

All potential investors are provided with a Private Placement Memorandum that sets forth in detail our investment strategy. By completing our subscription documents to acquire an interest in our hedge fund or private equity client, investors give us complete authority to manage their investments in accordance with the Private Placement Memorandum.

Voting Client Securities

Proxy Votes

We have the authority to vote on proxy matters for securities held in our client accounts. We have implemented policies and procedures regarding the voting of these proxies. Our proxy policy states that we will generally vote proxies with a firm's management recommendation and for the slate of directors unless there is a compelling reason to vote against such recommendation or we deem the vote to significantly affect the value of the underlying security. We may vote against anti-takeover measures or other proposals that are perceived as solely serving to entrench company management.

Upon reasonable request, we will provide (1) information regarding our proxy voting record; and (2) a copy of our proxy voting policy and procedures.

Financial Information

Financial Condition

Ironman Capital Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

Business Continuity Plan

General

Ironman Capital Management, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, and other accidents. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternative temporary office space is available in the event the current location becomes unusable.

Loss of Key Personnel

Ironman Capital Management, LLC addresses the issue of the Loss of Key Personnel in our Private Placement Memorandum.

Information Security Program

Information Security

Ironman Capital Management, LLC maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Ironman Capital Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and other due diligence related information.

With your permission, we disclose limited information to attorneys, accountants, and other professionals with whom we have established a relationship.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, such as legal counsel and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.