

Part 2A of Form ADV: Old Ironsides Energy, LLC - *Brochure*

Item 1 - Cover Page

March 26, 2015

Old Ironsides Energy, LLC
10 St. James Avenue, 19th Floor
Boston, Massachusetts 02116
Phone – (617) 366-2046
<http://oldironsidesenergy.com/>

This Brochure provides information about the qualifications and business practices of Old Ironsides Energy, LLC. If you have any questions about the contents of this brochure, please contact us at (617) 366-2046. 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.

Old Ironsides Energy, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

Additional information about Old Ironsides Energy, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

The last update to Old Ironsides Energy, LLC's (the "Adviser") Brochure was made on March 17, 2014. A summary of material changes since the last update is as follows:

- In September 2014, Old Ironsides Energy, LLC added Old Ironsides Energy Fund II-A, LP and Old Ironsides Energy Fund II-B, LP as advisory clients. Both Old Ironsides Energy Fund II-A, LP and Old Ironsides Energy Fund II-B, LP are pooled investment vehicles sponsored by Old Ironsides Energy, LLC and managed by an affiliate and "relying adviser," Old Ironsides Fund II Management Company, LLC (the "Relying Adviser" and together with Old Ironsides Energy, LLC, the "Adviser"). Both Old Ironsides Energy Fund II-A, LP and Old Ironsides Energy Fund II-B, LP are exempt from registration as an investment company pursuant to Sections 3(c)(1) and 3(c)(7) of the Investment Company Act of 1940, as amended.
- Because an affiliate of the Adviser acts as the general partner for Old Ironsides Energy Fund II-A, LP and Old Ironsides Energy Fund II-B, LP, the Adviser is now deemed to have custody over certain client assets.

In the future, this Item will discuss only specific material changes that are made to the Brochure since the date of this filing. We will also reference the date of the last annual update of our Brochure on future brochures.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Ms. Andrea C. Haney, the Adviser's Chief Compliance Officer, at (617) 366-2046.

Additional information about the Adviser is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 - Advisory Business

- A. The Adviser is an investment advisory firm located in Massachusetts that specializes in making private equity investments in the upstream and midstream oil and gas sectors as well as making investments in working interests in oil and gas projects. The Adviser provides investment advisory services on a discretionary basis for two pooled investment vehicles (each a “Fund”, and collectively, the “Funds”) and certain institutional investors (each an “Institutional Investor”, and collectively, the “Institutional Investors”). Each of the Funds and the Institutional Investors may be referred to herein individually as a “Client”, or collectively, the “Clients.”

The Adviser was formed in 2013 by Messrs. Scott Carson, Gregory Morzano, Sean O’Neill, and Daniel Rioux, the principals of the Adviser (the “Principals”). The Principals are the equity owners of the Adviser.

The Relying Adviser was formed in 2014. The Relying Adviser is a wholly owned subsidiary of Old Ironsides Energy, LLC.

- B. Investment advisory services include working with Clients to establish an investment objective and selecting portfolio investments utilizing the Adviser’s overall investment strategy, which focuses on making private equity investments in the upstream and midstream oil and gas sectors and making investments in working interests in oil and gas projects.

Each Client’s portfolio is managed pursuant to an investment management agreement with the Client as well as any investment guidelines attached thereto, the Client’s investment policy, and/or any applicable regulations. The Funds are also managed in accordance with the terms of each Fund’s applicable agreement of limited partnership.

- C. While each of its Clients generally follows the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client on the individual investment strategy of each Client.
- D. The Adviser does not participate in wrap fee programs.
- E. As of December 31, 2014, the Adviser managed approximately \$3,130,084,357 in discretionary portfolios and \$ 0 in non-discretionary portfolios.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client by Client basis.

Management Fees. For its services to each Client, the Adviser receives a management fee (the “Management Fee”) which is based on a percentage of assets under management or a percentage of capital commitments. With respect to the Funds, prior to the end of the investment period for each Fund, the Adviser receives a Management Fee based on a percentage of total capital commitments to the Funds. After the investment period, the Management Fee with respect to the Funds is based on percentage of assets under management. The Adviser may charge transaction or other similar fees in connection with investments; however, the Adviser’s Management Fee with respect to the Funds is reduced by 100% of all such fees paid to the Adviser, net of expenses. Fees earned by the Adviser, if any, in connection with transactions not completed with respect to the Funds are to be paid first to offset expenses associated with such transaction and, thereafter, to the Adviser and credited 100% against the Management Fee.

The annual Management Fee may be negotiated with each Client and is calculated and billed and/or paid on a quarterly basis. In the case of the Funds, the Management Fee is paid quarterly in advance.

Performance Fees. Additionally, a Client may be charged a performance fee (sometimes referred to as “carried interest”) based on net profits (the “Performance Fee”). The annual Performance Fee for each Client will be negotiated with each such Client.

The Performance Fee, if any, will be calculated and billed or allocated periodically. In the case of the Funds, the general partner of each Fund is entitled to receive an allocation of net profits subject to limited partners receiving all capital contributions, a stated preferred return, and in accordance with other provisions of the applicable Fund’s limited partnership agreement. Lower fees for comparable services may be available from other sources.

- B. In the case of the Adviser’s Institutional Investors, Management Fees and Performance Fees are billed directly to the Client and the fees paid by the Client’s custodian on the approval of the Client.

In the case of the Funds, the Adviser has the authority to deduct fees from Clients’ accounts.

- C. In the case of the Adviser’s Institutional Investors, such Client accounts may be subject to other third party fees and/or expenses, which may vary based on the amount of assets managed and the types of investments in the Client’s account. These fees may include certain custodial fees and transaction fees.

In the case of the Adviser’s Fund Clients, each Fund will bear legal and other organizational expenses, including the out-of-pocket expenses of the general partner of such Fund, incurred in the formation of the Fund up to a stated amount. Organizational expenses in excess of this stated amount, if any, will be borne by the general partner of a Fund directly or offset against the management fees of the Adviser.

A Fund will also pay all costs and expenses relating to the Fund's activities, including legal, auditing, regulatory, compliance, operational, consulting and accounting expenses (including expenses associated with the preparation of Fund financial statements, tax returns and K-1s), expenses of any advisory committee and annual meetings of the limited partners, insurance and other expenses associated with the acquisition, holding and disposition of its investments, all third-party expenses in connection with transactions not consummated, and extraordinary expenses (such as litigation).

Additionally and as more fully described in the Funds' confidential Private Placement Memorandum, the General Partner of the Funds, the Adviser or any of the Principals shall have the right to contract for and receive certain other fees (including, but not limited to, financing fees, directors or monitoring fees, or break-up or other similar fees that result from the failure to consummate an investment); provided, however, that 100% of the amount of such other fees so received, net of applicable related expenses (without duplication) shall reduce on a dollar-for-dollar basis any future payment of the Management Fee due from the Funds.

The Adviser does not maintain any trading accounts and does not use "soft" dollars.

Please refer to Item 12, Brokerage Practices, for more information.

- D. As stated above, Management Fees are payable quarterly. The Adviser will refund any pre-paid Management Fees by a Client if the advisory contract with such Client is terminated before the end of the billing period. Management Fee refunds are calculated on a pro-rata basis for partial periods.

As stated above, in the case of the Funds, the Management Fee is paid quarterly in advance.

- E. Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As stated in Item 5 above, the Adviser or its affiliates may receive performance-based fees (sometimes referred to as “carried interest”) or allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees in general may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

The Adviser provides investment advisory services to institutional investors and pooled investment vehicles organized as private funds--entities that are investment partnerships or other investment entities formed under domestic or foreign laws and are exempt from registration under the Investment Company Act of 1940, as amended. Each investor in a Fund must be a “qualified purchaser” for Investment Company Act purposes and a “qualified client” for Advisers Act purposes.

The minimum investment requirement for the Funds is \$10,000,000, though the general partner of a Fund may accept investments of lesser amounts in its sole discretion.

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

A. Introduction

The Adviser's primary investment objective is to pursue investment opportunities that possess potential for significant upside. The Adviser seeks to do this through leveraging its Principals' proprietary network and industry knowledge to identify and source opportunities for its Clients to make investments in (i) private equity investments in the upstream and midstream oil and gas sectors and (ii) working interests in oil and gas projects.

Private Equity Investments

The Adviser seeks to make privately negotiated equity or equity-related investments in private companies in the upstream and midstream oil and gas sectors, including companies involved in the exploration and production of oil and gas as well as the transportation of oil and gas from wellhead to pipeline.

The consideration of portfolio investment opportunity begins with the assessment of the company's management team as well as a clear understanding of the potential value of the underlying assets. The Adviser seeks to partner with superior management teams that show operational capabilities and an expertise in specific geography or geological formations and will continuously evaluate management capabilities over time, including their ability to exploit competitive advantage and create incremental value for the company.

In considering an opportunity, the Adviser also considers whether there is opportunity for active involvement by the Adviser in strategic and asset development so that the Adviser can mitigate risk and maximize value for Client portfolios through providing management teams with market intelligence, additional transactional opportunities, and access to operational best practices.

The Adviser also seeks to leverage the transactional experience and industry knowledge of its Principals to identify and mitigate risk factors with respect to Client portfolio investments by (i) structuring investments to develop flexible deal terms and quickly evaluate transaction opportunities; (ii) leverage industry networks and knowledge to continually assess portfolio investments; and (iii) time exits to maximize investments by analyzing each company's development risk and overall market conditions.

Working Interest Investments

The Adviser intends to implement a process of disciplined and opportunistic acquisition of oil and gas properties and develop these assets with the goal of cost reductions and performance optimization. The Adviser will then seek strategic asset divestitures in addition to acquiring properties with proved reserves possessing significant development potential. The Adviser will then seek to build diversified energy portfolios that reflect a balanced product distribution with oil, natural gas and natural gas liquids. The goal of this investment focus is to create value by proving the reserve potential of an asset and providing a current return from the production of oil and gas, while establishing further economic upside from the development of the non-producing component.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

The Adviser will focus primarily on asset transactions with proved and probable oil and gas reserves in North America with development upside. In particular, the Adviser invests in properties with parties they believe to be superior operators. The Adviser will seek to pursue opportunistic transactions that present significant upside potential and are consistent with a particular Client's investment objective and the Adviser's overall investment philosophy.

Risk of Loss

As more fully discussed below, investing involves risk of loss that Clients should be prepared to bear.

- B. The Adviser's investment strategy focuses on private equity transactions and working interest investments which involve high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. Investors in the Funds are provided with a confidential Private Placement Memorandum that set forth a more detailed discussion of these risks, conflicts of interest and the tax, legal and regulatory matters associated with the Funds. The discussion in the Private Placement Memorandum does not purport to be a complete explanation of all the risks and significant considerations involved in an investment in a Fund, and investors in a Fund are advised that they should consult with their own legal, financial, tax and other advisers before making any investment decision. Similarly, the risk factors below are not intended to be exhaustive.

Business Risks; Nature of Investments. A Client's investment portfolio consists primarily of interests in privately held assets, and operating results in a specified period are difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. The investments made by the Adviser are speculative in nature and the possibility of partial or total loss of capital exists.

Future and Past Performance. The prior performance of the Principals is not necessarily indicative of the Adviser's future results. While the Adviser intends for each Client to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments. A Client's portfolio may participate in a limited number of investments and intends to make its investments in the oil and gas sector. As a result, the Adviser's strategy does not provide Clients with the diversity available through the ownership of interests in other entities that invest in different types of businesses. Further, oil and gas-related investments tend to be long-term and are generally difficult to liquidate, particularly in a short period of time. Therefore, it may be difficult for the Adviser to respond quickly to changing conditions or to liquidate its assets quickly.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Difficulty of Locating Suitable Investments. The activity of identifying, completing and realizing on appropriate investments is highly competitive and involves a high degree of uncertainty. The Adviser is competing for investments with other investors, including individual investors, other partnerships, institutional investors and publicly held oil and gas companies. In general, the availability of desirable investment opportunities and the Adviser's investment returns are affected by conditions in the financial markets and general economic conditions. There can be no assurance that the Adviser will be able to locate and complete investments that satisfy a Client's investment criteria and rate of return objectives.

Limited Information; Accuracy of Information. In certain circumstances, the Adviser may not receive access to all available information to determine fully the manner in which the investments have been operated. Further, the Adviser may select investments for a Client, in part, on the basis of information and data made available to the Adviser by third parties.

Although the Adviser evaluates all such information and data and ordinarily seeks independent corroboration when the Adviser considers it is appropriate and when such corroboration is reasonably available, the Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Leveraged Instruments. The Adviser may make use of leverage by incurring debt to finance a portion of a Client's investment in a given asset. Leverage generally magnifies both a Client's opportunities for gain and its risk of loss from a particular investment. The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates and severe economic downturns. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The failure to obtain leverage at the contemplated advance rates, pricing and other terms could have a material adverse effect on a Client.

Reliance on the Adviser. A Client account's future profitability depends largely upon the business and investment acumen of the Adviser and the Principals. The loss of service of one or more of the Principals could have an adverse effect on the Adviser's ability to realize its investment objectives.

Projections. Projected operating results of an entity in which the Adviser invests normally are based primarily on financial projections prepared by parties other than the Adviser. In all cases, projections are only estimates of future results that are based upon information received from such third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Follow-On Investments. Following its initial investment in a given asset, the Adviser may provide additional funds to such asset or may have the opportunity to increase its investment in a successful asset. There is no assurance that the Adviser will make follow-on investments or that a Client account will have sufficient funds to make all or any of such investments. Any decision by the Adviser not to make follow-on investments or its inability to make such investments may have a substantial negative effect on an asset in need of such an investment or may result in a lost opportunity for a Client to increase its participation in a successful operation.

Hedging Policies/Risks. The Adviser may employ hedging techniques designed to protect a Client against adverse movements in interest rates and other risks. While such transactions may reduce certain risks, the transactions themselves may entail certain other risks. Thus, while a Client may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices, interest rates or other factors may result in a poorer overall performance for the Client than if it had not entered into such hedging transactions.

Risks Related to Private Oil and Gas Companies and Projects. The companies and projects in the energy industry in which the Adviser invests are inherently subject to numerous risks arising from their operations. For example, companies involved in the production of oil and natural gas face risks that include, without limitation: (i) the uncertainty of estimating hydrocarbon reserves and their value; (ii) the risks of conducting drilling operations (including risks of substantial losses to properties, bodily injury and environmental damage arising from operations that do not proceed as planned and the risk of failing to find commercially productive reserves); (iii) risks associated with the marketing of hydrocarbon production; (iv) risks of compliance with increasingly burdensome environmental regulations and other regulations governing the production of natural resources; (v) geopolitical risks associated with governments who play significant roles in the production and distribution of natural resources; and (vi) risks of catastrophic and other force majeure events.

Risks Related to Oil and Gas Development. Exploration, drilling, and development of oil and gas properties are not exact sciences and involve a high degree of risk. There is no assurance that the Adviser's activities in the oil and gas industry will yield sufficient oil or gas production or other operating revenues that will be profitable for Clients. During the drilling and completion of any oil or gas wells in which the Adviser participates, the Adviser could encounter hazards including unusual or unexpected formations, pressures or other conditions, blow-outs, fires, failure of equipment, and downhole collapses. There can be no assurance that in the event of such problems that the Adviser will have sufficient funds to solve such problems.

Importance of Future Prices, Supply and Demand for Oil and Gas. Revenues generated from production activities in the oil and gas industry will be highly dependent on the future prices and demand for oil and gas. Factors which may affect prices and demand for oil and gas include, without limitation: (i) the worldwide supply of oil and gas; (ii) the price of oil and gas produced in the United States or imported from foreign countries; (iii) consumer demand for oil and gas; (iv) the price and availability of alternative fuels; (v) federal and state regulation; and (vi) national and worldwide economic and political conditions.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss (continued)

Illiquidity of Fund Interests. Fund interests should be considered long-term, illiquid investments. There is no public market for the Fund interests and none is expected to develop; the Fund Investors must be willing to bear the economic risk of an investment for an indefinite period of time. There will be substantial restrictions upon the transferability of the Fund interests; the Fund interests are not transferable except with the consent of the general partner of the Funds, which generally may be withheld by the general partner in its sole discretion, may not be transferred unless registered under applicable securities laws or unless an exemption from such laws is available, and are subject to the terms and conditions of the applicable Fund partnership agreement. Fund investors generally may not withdraw capital from the Funds, and the Fund interests are not redeemable. Consequently, Fund Investors may not be able to liquidate their investments prior to the end of a Fund's term.

Fee Interest of Institutional Investor in the Funds. Pursuant to agreements between the Adviser and an Institutional Investor, the Institutional Investor is entitled to receive a portion of the Management Fees payable by the Funds and a portion of the Performance Fees, if any, related to the Funds.

Potential Conflicts of Interests. The Funds may be subject to certain conflicts of interest arising out of its relationship with the general partner and its affiliates. Certain provision of the Funds' partnership agreements are designed to protect the interests of the Fund Investors in situations where conflicts may exist, and the Funds' Advisory Committee will be consulted on transactions involving conflicts of interest, although these provisions do not eliminate such conflicts of interest. The agreements and arrangements among the Funds, the general partner and their respective affiliates, including those relating to compensation, have been established by the general partner and are not the result of arm's-length negotiations.

Additionally, the Adviser is engaged to manage a number of Clients and that may also give rise to conflicts of interest. However, to the extent that an investment opportunity is appropriate for more than one Client, the Adviser will allocate opportunity in a fair and equitable manner which is consistent with the Adviser's fiduciary duty to all Clients.

Legal, Regulatory and Tax Risks. A more fully explained in the Funds' confidential Private Placement Memorandum, the Adviser and the Funds are subject to an extensive framework of complex laws, rules and regulations. Changes in these laws or in the interpretation or enforcement may adversely impact the operation of the Adviser and the value of a Fund's investments in a manner that is not possible to predict. The laws and rules relating to the taxations of investments are extremely complex and may require the fund to take tax positions without clear authority. If these positions are successfully challenged by taxing authorities, additional tax, interest and possibly penalties might be payable by a Fund or its investors. Investors outside of the U.S. often face additional uncertainty in the application of tax and other laws both in the U.S. and in the jurisdictions in which they operate.

C. See Section 8.B. above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. In connection with sponsoring any Fund Client, the Adviser will also sponsor an affiliated general partner for such Fund Client, which will receive the performance compensation described in Item 5. Other than these affiliated general partner entities, the Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.

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

- A. The Adviser has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is 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. The Adviser prohibits personal trading on certain securities or instruments; requires pre-clearance of personal trades in certain circumstances, including purchases of an IPO or a new private placement; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non- public information, and, therefore, may not trade on the basis of that information.

In addition to procedures to prevent the abuse of material, non-public information, the Code contains policies and procedures covering standards of conduct, political contributions, potential conflicts of interest (including but not limited to gifts, entertainment, and outside business activities of Adviser personnel), and Client confidentiality. All employees of the Adviser must acknowledge the terms of the Code annually or as the Code is amended on an ongoing basis.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

Furthermore, in the Case of the Funds, the general partner of the Funds will establish an Advisory Committee composed of representatives of Fund investors selected by the general partner. While the Advisory Committee will not have a direct role in management of the Funds, the Advisory Committee will be consulted with respect to transactions involving conflicts of interest.

- B. Neither the Adviser nor any of its related persons recommend to Clients investments in which the Adviser or any related persons have a material financial interest.
- C. In connection with sponsoring the Funds, the Adviser and certain affiliates have an economic interest in the Funds, the general partner of the Funds, or both. Additionally, the governing documents of the Funds generally provide that the general partner has sole discretion to offer co-investment opportunities in a potential investment to any person (including other parties advised by the general partner, or other related persons of the general partner). When making decisions to offer co-investments, the Adviser or the general partner will consider, among other factors, the specific provisions of the fund's governing documents, the remaining investment

capacity of the fund, concentration considerations and the characteristics of the specific investment.

Other than with respect to the Fund interests and the potential co-investments described above, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to the Funds.

D. See Item 13.C. above.

Item 12 - Brokerage Practices

- A. The Adviser's investment strategy involves making investments for Clients to invest in private equity investments in the upstream and midstream oil and gas sectors as well as investments in working interests in oil and gas projects. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its Clients.
- B. Not Applicable.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of the portfolio investments of its Clients. In terms of the investment process, the Adviser's investment professionals conduct an initial opportunity screening and detailed due diligence prior to pursuing an investment to ensure a reasonable basis for investment decisions. In the case of the Funds, pursuing an investment requires unanimous consent of the Adviser's Investment Committee. Following an investment, investment team members will be responsible for managing the asset and actively monitoring the value of investments and potential risks. In connection therewith, the Adviser conducts periodic reviews of all portfolio company investments held in each Client portfolio. Firm investment and operational staff participate in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.

Additionally, the Adviser will typically require board representation for certain portfolio company investments, providing greater opportunity to monitor Client investments.

- B. See Item 13.A. above.
- C. The Adviser provides written periodic reports to all Clients at a frequency determined by each Client, but at least annually. Reports typically disclose holdings, transactions, and other related information regarding Client portfolios.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.
- B. The Adviser has entered into an agreement with a third-party placement agent. This agreement provides for compensation to be paid to the placement agent for referring limited partners to the Funds. Under this agreement, the placement agent will typically receive a percentage of the capital commitments attributable to each prospective limited partner referred depending upon the specific circumstances. In such cases, details of the arrangement will be provided to the limited partner. This arrangement is in accordance with all applicable laws and regulations, including Rule 206(4)-3 of the Advisers Act. Compensation of the placement agent is borne by the Adviser and not Clients.

Item 15 - Custody

In the case of the Adviser's Fund Clients, while it is the Adviser's practice not to accept or maintain physical possession of any client assets, the Adviser is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, because the Adviser has the authority to deduct fees from clients' accounts and its affiliate acts as general partner of the Funds.

In order to comply with Rule 206(4)-2, Adviser utilizes the services of a bank or qualified custodian (as defined under Rule 206(4)-2) to hold all of clients' assets. In accordance with Rule 206(4)-2, Adviser also (1) engages an outside auditor to audit our clients at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with United States generally accepted accounting principles to all investors in our clients within 120 days after the end of the fiscal year.

In the case of the Adviser's Institutional Client, the Adviser does not have nor is it deemed to have custody of Client assets.

Item 16 - Investment Discretion

The Adviser has full discretion with respect to investment decisions for its Clients. The Adviser contractually assumes such discretionary authority with each Client pursuant to an investment management agreement with the Client. The Adviser's authority to manage Client accounts is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable investment management agreement or agreement of limited partnership.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves private equity investments in the upstream and midstream oil and gas sectors as well as investments in working interests in oil and gas projects. As a result, the Adviser does not generally hold Clients' investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients.

If proxies are received, the Adviser follows a proxy voting policy to ensure that proxies the firm votes, on behalf of each Client, are voted to further the best interest of that Client.

Item 18 - Financial Information

- A. The Adviser does not require or solicit prepayment of any fees greater than 6 months in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

Not applicable.