

**Item 1: Cover Page**

**PART 2A OF FORM ADV – GOLDIRON GP LLC**

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This brochure (the “Brochure”) provides information about the qualifications and business practices of GoldIron GP LLC (“GoldIron”). If you have any questions about the contents of this Brochure, please contact us at (212) 698-3113. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

GoldIron has filed an SEC registration application as a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

## **Item 2: Material Changes**

GoldIron GP LLC (the “Adviser”) filed its initial application to register as an investment with the U.S. Securities and Exchange Commission (the “SEC”) on June 25, 2019. In accordance with requirements of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), GoldIron compiled this Brochure to provide new and prospective clients with clearly written, meaningful, current disclosure of its business practices, conflicts of interest, and the background of its advisory personnel. All recipients of this Brochure are encouraged to read it carefully in its entirety.

In this Item, GoldIron will periodically identify and discuss material updates to the Brochure. This is intended to inform current and prospective clients of important developments that may take place in GoldIron’s business practices.

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

- A. GoldIron GP LLC (“GoldIron”) is an investment advisory firm organized as a limited liability company under the laws of the State of Delaware. Andrew Gundlach, the principal owner of GoldIron (though a trust for his benefit), founded the company in July 2015.
- B. GoldIron provides investment advisory services to a single pooled investment vehicle (the “Fund”) that is exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). At this point, GoldIron is not anticipating providing services to other funds or clients.

The Fund makes private equity investments in designated companies approved by the limited partners of the Fund (each, a “Portfolio Company”). The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities in a Portfolio Company, structuring, negotiating and making investments in a Portfolio Company on behalf of the Fund, managing and monitoring the performance of the Portfolio Company and evaluating realization opportunities.

- C. Terms of investments, including Fund objectives, limitations and strategies are governed exclusively by the terms of the limited partnership agreement of the Fund as supplemented by separate agreements with the individual limited partners of the Fund (the “Governing Documents”). GoldIron does not tailor its advisory services to the individual needs of investors in the Fund (“Investors”). While the Fund will follow the general strategy stated above, GoldIron manages the Fund based on the investment guidelines and restrictions stated in the Fund’s Governing Documents. Please see Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) for more information.
- D. GoldIron does not participate in wrap fee programs.
- E. As of March 31, 2019, GoldIron has approximately \$178.7 million assets under management, all managed on a discretionary basis.

## **Item 5: Fees and Compensation**

- A. As compensation for investment supervisory services rendered to the Fund, GoldIron receives from the Fund an advisory fee (each, an “Advisory Fee”). Advisory Fees paid by the Fund are indirectly borne by the Investors in such Fund.

Typically, the Advisory Fee is deducted from the assets of the Fund quarterly in advance. The precise amount of, and the manner and calculation of, the Advisory Fee for the Fund is individually negotiated with each Investor. The Advisory Fees and distributions described herein are generally subject to modification, waiver or reduction by GoldIron in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to investors in the same Fund. The fee structures described herein may be modified from time to time. In addition, GoldIron may enter into economic and/or other fee sharing arrangements with respect to the Fund and/or certain limited partners thereof, the rights of which will not generally be made available to other limited partners.

- B. The Fund is subject to expenses associated with operating the partnership. Expenses described below are general in nature and not intended to be exhaustive. For more information regarding expenses associated with investing in the Fund, please refer to applicable Fund Governing Documents.
- C. Investors are subject to the following expenses associated with their investments in the Fund: the organizational costs of the Fund, including legal, accounting, and comparable expenses. Each Investor bears the Fund’s pro rata share of operating expenses that include, but is not limited to: legal, auditing, accounting and other professional expenses, administration expenses and fees, investment expenses such as custodial fees, bank service fees and other expenses related to the purchase, sale or transmittal of Fund assets.
- D. GoldIron does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

GoldIron is entitled to performance-based compensation with respect to the Fund, which is organized as an option to purchase a portion of each Investor's interest in the Fund at a price determined based on a pre-determined formula.

Performance-based fees or compensation, in general, may create an incentive for GoldIron 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 funds over other funds in the allocation of investment opportunities. To the extent that any such conflict were to arise, in order to address such conflict(s), GoldIron 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**

As mentioned in Item 4, GoldIron provides investment advisory services to a single pooled investment vehicle on a discretionary basis. GoldIron has the discretion to admit additional investors to the Fund, subject to consent of the existing investors.

GoldIron does not offer advisory services to other clients or investors.

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

- A. GoldIron's investment objective is to seek income and capital appreciation by making and holding investments in the designated Portfolio Companies. In seeking its objective, GoldIron invests the Fund's assets in privately offered securities of the relevant Portfolio Company. GoldIron's investment strategy is to purchase securities of a Portfolio Company at attractive prices when the opportunity presents itself.
- B. GOLDIRON'S INVESTMENT STRATEGY INVOLVES A HIGH DEGREE OF BUSINESS AND FINANCIAL RISK THAT CAN RESULT IN SUBSTANTIAL LOSSES AND IS SUITABLE ONLY FOR INVESTORS PREPARED TO BEAR SUCH RISK. THE RISKS FACTORS BELOW ARE NOT INTENDED TO BE EXHAUSTIVE. PROSPECTIVE CLIENTS SHOULD ALSO CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE CLIENT'S OFFERING DOCUMENTS:**

### **Market Risks**

Private equity involves a high degree of business and financial risk that may result in substantial losses. In order for the Fund to succeed, it must be able to accurately identify potentially successful enterprises, a process that is difficult even for those with extensive experience in the private equity field. Investment in the Fund is highly speculative, involves a high degree of risk and could result in the loss of part or all of an Investor's capital contribution. Therefore, prospective investors should not invest unless they can bear such a loss. Moreover, there can be no assurance that the Fund's investment objectives will be achieved and investment results may vary materially from one reporting period to the next. Consequently, an investment in the Fund is suitable only for sophisticated investors who are capable of making an informed and independent decision as to the risks involved in an investment in the Funds.

### **Non-Diversification; Concentration in Sectors**

The Fund's portfolio is non-diversified. The Fund will only hold investments in illiquid Portfolio Companies approved by the Investors. Therefore, the Fund's investment portfolio may be subject to more rapid change in value than would be the case if GoldIron were to maintain a wide diversification among securities or industry sectors.

### **Lack of Liquidity of Client Assets**

The Fund's investment has a limited liquidity. Such investments typically take multiple years from the date of initial investment to reach a state of maturity when partial or complete realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Fund's investment prior to that time. Generally, there will be no readily available market for the Fund's portfolio investment. There could be restrictions on sale of the investment held by the Fund under securities laws and may not be able to be sold except pursuant to a registration statement filed under the Securities Act or in accordance with Rule 144, Regulation D or another exemption under the Securities Act. The market prices, if any,



of such investments tend to be volatile, and the Fund may not be able to sell such investments when they desire, or, upon sale, to realize what they perceive to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of the Fund's investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to Investors.

### **Valuation of Securities**

Investment made by GoldIron for the Fund will be illiquid and for which there are not likely to be readily available market prices. The Fund will report the investment at its estimated fair market value in accordance with Generally Accepted Accounting Principles in the United States ("U.S. GAAP") and specifically under the guidance of ASC 820. Because the Fund invests in illiquid assets that are not readily marketable, valuation of the assets will in part be based on unobservable inputs and judgement. Furthermore, management generally will not engage unaffiliated valuation experts to assist in determining an estimated fair value. Significant judgements, made solely by GoldIron in its discretion and based on information available at the time of the valuation determination, will be required to estimate the fair value of an illiquid asset without a readily available market price. There is no single standard for determining fair value and in many instances the valuation determination will be made based on a range of fair value estimates prepared by GoldIron in the process of arriving at a specific value estimate. As a result, the reported fair value of the assets reflects the estimate determined by management at a point in time and may not reflect the actual realized value the Fund may receive in a disposition of the asset.

**THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN ADVISER'S METHODS OF ANALYSIS AND INVESTMENT STRATEGIES USED IN FORMULATING INVESTMENT ADVICE OR MANAGING ASSETS. PROSPECTIVE CLIENTS SHOULD CAREFULLY REVIEW THE RISKS DESCRIBED IN THE APPLICABLE GOVERNING DOCUMENTS.**

**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 Investor's evaluation of GoldIron or the integrity of GoldIron's management.

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

**Item 10: Other Financial Industry Activities and Affiliations**

- A. GoldIron 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 GoldIron are registered representatives of a broker-dealer.
- B. GoldIron is not registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of as a commodity pool operator with the U.S. Commodity Futures Trading Commission.
- C. GoldIron and its affiliates will devote so much of their time and effort to the affairs of clients as may, in their judgment, be necessary to accomplish the clients' purposes. GoldIron and its affiliates may conduct any other business, including any business within the securities industry, whether or not such business is in competition with clients. Andrew Gundlach also serves as a principal of another investment adviser, Bleichroeder LP., which expect to file an application for registration as an investment adviser shortly. It is intended that Bleichroeder LP will assume certain investment advisory activities that is currently conducted by the principals of Bleichroeder LP through First Eagle Investment Management LLC and, which the principals and First Eagle Investment Management LLC intend to spin out to Bleichroeder LP upon the approval of its investment adviser registration application. GoldIron does not believe it creates conflicts of interest since GoldIron and Bleichroeder LP have materially different investment strategies. GoldIron does not have other financial industry activities and affiliations that are material to its business.
- D. GoldIron does not select or recommend other investment advisers for its clients.

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

- A. In connection with its registration, GoldIron has adopted a written Code of Ethics (the “Code”) predicated on the principle that GoldIron owes a fiduciary duty to its clients. The Code is designed to address and avoid potential conflicts of interest, and is applicable to all officers, directors, investors, partners or employees of GoldIron (the “Employees”), each Employee’s spouse, minor children and other family investors living in his or her household (the “Related Persons”), as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by GoldIron (collectively the “Access Persons”). GoldIron requires its Employees to act in clients’ best interests, abide by all applicable regulations, and avoid any action that is legally or ethically improper.

GoldIron requires pre-clearance before purchasing an IPO or limited offering (i.e., private placement); requires periodic reporting of Access Persons’ personal securities transactions and all holdings; places other restrictions on Employee personal trading; and requires prompt internal reporting of Code violations. GoldIron endeavors to maintain current and accurate records of all personal securities accounts of its Access Persons in an effort to monitor all such activity. A copy of GoldIron’s Code is available upon written request. Certain transactions in which GoldIron or its affiliates engages may require, for either business or legal reasons that no Access Person trade in the subject securities for specified time periods. Such securities will appear on a list (the “Restricted List”) that will be circulated to all Access Persons. No Access Person may engage in any sort of trading activity with respect to a security or a derivative thereof on the Restricted List without obtaining prior written approval from Andrew Gundlach.

- B. Andrew Gundlach and members of his immediate family have material financing interests in the Portfolio Company outside of the Fund.
- C. GoldIron or its related persons may recommend securities to clients or buy or sell securities for client accounts at or about the same time that it buys or sells the same securities for own accounts.

**Item 12: Brokerage Practices**

GoldIron's advisory business involves privately negotiated transactions relating to the Portfolio Company with the prospective sellers and prospective buyers. As a result, GoldIron does not select or recommend broker-dealers for and does not use "soft" dollars in connection with Fund transactions. Accordingly, GoldIron generally does not use, select or otherwise recommend broker-dealer or other counterparties (other than the Fund's custodian) in connection with the investment activities of the Fund.

**Item 13: Review of Accounts**

GoldIron performs various monthly and quarterly reviews of the Clients' portfolios. These reviews will be conducted by Andrew Gundlach and certain back office personnel, working for a third-party service provider, who are responsible for confirmations, settlements, and position reconciliation. The Fund's expects to hold its interest in the Portfolio Company for the long-term and does not engage in any active trading program.

**Item 14: Client Referrals and Other Compensation**

- A. GoldIron does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to the Funds.
- B. GoldIron does not directly or indirectly compensate any person for client or investor referrals.

**Item 15: Custody**

GoldIron is deemed to have custody of the Fund's assets and intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of Rule 206(4)-2(b)(4). Rule 206(4)-2(b)(4) requires that the Fund be subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are required to be prepared in accordance with generally accepted accounting principles in the U.S. and distributed to each Investor within 120 days of the Fund's fiscal year end.



**Item 16: Investment Discretion**

- A. GoldIron exercises discretion in managing the clients' investments based on the investment objectives, policies, and strategies disclosed in the applicable Governing Documents.
- B. Additional investment opportunities are discussed directly with Investors and Investors may elect to participate or not to participate in any such opportunity. GoldIron will also notify each Investor of any proposed sale of the Fund's interest in the Portfolio Company and Investors will have the opportunity to elect to receive an in-kind distribution of interests in the Portfolio Company instead of participating in any such sale.

**Item 17: Voting Client Securities**

GoldIron's general policy is to vote proxy proposals, consents, amendments or resolutions when solicited for such votes. GoldIron may take into account all relevant factors, in its discretion, including, without limitation:

- the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities;
- the anticipated associated costs and benefits;
- the continued or increased availability of portfolio information; and
- industry and business practices.

In limited circumstances, GoldIron may refrain from voting proxies where it believes that voting would be inappropriate, taking into consideration the cost of voting the proxies and the anticipated benefit to its clients. Generally, clients may not direct GoldIron's vote in a particular solicitation. Conflicts of interest may arise between the interests of the clients on the one hand and GoldIron and its affiliates on the other hand. If GoldIron determines that it may have, or be perceived to have, a conflict of interest when voting proxies, GoldIron will vote in accordance with its proxy voting policies and procedures. Clients may obtain a copy of the proxy voting policies and proxy voting record upon request.

**Item 18: Financial Information**

- A. GoldIron does not require or solicit prepayment of more than \$1,200, six months or more in advance.
- B. GoldIron 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. GoldIron has not been the subject of a bankruptcy petition at any time during the past ten years.