

INVESTMENT ADVISER BROCHURE
IRON PARK CAPITAL PARTNERS, LP

IRON PARK CAPITAL PARTNERS, LP
527 Madison Avenue
New York, New York 10022

May 15, 2019

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Iron Park Capital Partners, LP. If you have any questions about the contents of this Brochure, please contact us at (646) 989-2500. 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 authority.

Iron Park Capital Partners, LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Iron Park Capital Partners, LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 **MATERIAL CHANGES**

Iron Park Capital Partners, LP is a new investment adviser and is filing Form ADV for the first time. As a result, there are no material changes to report.

ITEM 3 **TABLE OF CONTENTS**

	<u>Page</u>
ITEM 2	Material Changes2
ITEM 3	Table of Contents3
ITEM 4	Advisory Business4
ITEM 5	Fees and Compensation5
ITEM 6	Performance-Based Fees and Side-By-Side Management8
ITEM 7	Types of Clients8
ITEM 8	Methods of Analysis, Investment Strategies and Risk of Loss.....9
ITEM 9	Disciplinary Information.....21
ITEM 10	Other Financial Industry Activities and Affiliations21
ITEM 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....22
ITEM 12	Brokerage Practices23
ITEM 13	Review of Accounts24
ITEM 14	Client Referrals and Other Compensation25
ITEM 15	Custody25
ITEM 16	Investment Discretion25
ITEM 17	Voting Client Securities25
ITEM 18	Financial Information.....26

ITEM 4 ADVISORY BUSINESS

Iron Park Capital Partners, LP (“**Iron Park Capital**”) is a Delaware limited partnership and a registered investment adviser that began operations in May 2019. Iron Park Capital, and its affiliated investment advisers, provide investment advisory services to private investment funds.

Iron Park Capital’s clients include certain private investment funds (each, a “**Fund**,” and together with any future private investment fund to which Iron Park Capital or its affiliates provide investment advisory services, the “**Private Investment Funds**”).

The following are the investment advisers affiliated with Iron Park Capital:

- WIC CS GP, LP

(the “**General Partner**” and together with Iron Park Capital and their affiliated entities, “**Iron Park**”).

The General Partner is registered under the Advisers Act pursuant to Iron Park Capital’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with Iron Park Capital.

The Funds and any other Private Investment Funds invest in both public and private non-investment grade and non-rated securities, including, without limitation, leveraged loans, high-yield bonds, distressed securities, second-lien loans, mezzanine securities, equity securities and credit derivatives. Iron Park’s investment advisory services to its Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

Iron Park’s investment advisory services to the Private Investment Funds are tailored in accordance with such Private Investment Fund’s investment strategy as set forth in the applicable private placement memorandum (or other applicable disclosure documents), partnership agreement (or similar governing document) and/or investment management agreement (each a “**Governing Document**,” and collectively, the “**Governing Documents**”). Iron Park’s advisory services are further described below under Item 8 “*Methods of Analysis, Investment Strategies and Risk of Loss.*” Initially Iron Park is expected to advise only one private fund strategy in a single fund which is structured as a master-feeder fund as noted above. In the future, Iron Park may determine to advise separately managed accounts or single investor vehicles.

Iron Park investors participate in the overall investment program for the applicable Private Investment Fund, but may be excused or excluded from a particular investment due to legal, regulatory or other applicable constraints. Additionally, from time to time, Iron Park may provide (or agree to provide) certain investors or other persons the opportunity to participate in co-invest vehicles (each a “**Co-Invest Fund**”) that will invest in certain investments alongside a Fund.

Iron Park may, in the future, enter into side letters or other similar agreements with certain investors that have the effect of establishing rights under, supplementing or altering a Fund’s partnership agreement or an investor’s subscription agreement.

The information provided above about the investment advisory services provided by Iron Park is qualified in its entirety by reference to the Funds' Governing Documents, including offering materials and limited partnership and subscription agreements.

Iron Park does not currently have any assets under management on a discretionary or non-discretionary basis. Iron Park is principally owned by Tripp Smith.

ITEM 5 FEES AND COMPENSATION

In general, Iron Park receives certain fees which may include management fees and/or a performance allocation in connection with advisory services. Iron Park Capital and other Iron Park entities or affiliates do not intend to receive any brokerage commissions or other transaction fees in connection with acquisitions, dispositions or financings, or receive from any third parties any additional compensation in connection with an investment or potential investment for the account of the Private Investment Funds. To the extent Iron Park Capital earns any such compensation with respect to an investment, such additional compensation will offset in whole the management fees otherwise payable to Iron Park Capital. Investors in the Funds also bear certain Fund expenses which are described in further detail below under “*Expenses Charged to the Funds.*”

The following provides a general description of fees, compensation and expenses for the Funds. With respect to any particular Private Investment Fund, while the description below may be generally applicable, fees and expenses may vary, and the Funds or Fund investors should review the applicable Governing Documents for further information.

Further specific details of the management fees, performance-based fees or allocations, fund expenses and fee waivers are described below, but more fully set forth in a Fund’s respective private placement memorandum and limited partnership agreement.

Management Fees

The Funds will pay Iron Park Capital a management fee equal to an amount set forth in the Governing Documents. The management fee is generally calculated and payable quarterly in advance, as of the first day of each fiscal quarter and capital contributed after the commencement of a fiscal quarter will be subject to a prorated management fee reflecting the time remaining in the fiscal quarter.

As permitted under the applicable partnership agreement, Iron Park Capital may waive or agree to reduce the management fee. Waived or reduced management fees are not subject to any management fee offsets described above.

Performance-Based Fees

Iron Park Capital will receive a performance allocation equal to an amount set forth in the Governing Documents of the net profits allocated to an investor’s capital account for the current fiscal year. The performance allocation is subject to a loss carryforward amount.

Other Fees and Potential Conflicts of Interest

Iron Park expects to exempt past or present principals, employees, members, partners or managers or their respective family members from payment of all or a portion of management fees and/or performance allocation. Additionally, Iron Park in the future may form Co-Invest Funds that are not subject to management fees or performance allocation. Iron Park also in the future may reduce management fees and/or performance allocation through side letter arrangements in certain instances, for example where certain investors have made an early investment, a large investment or any other material concession to one or more of the Funds.

Principals or other employees of Iron Park will directly or indirectly receive a portion of the management fee, performance allocation or other compensation received by Iron Park Capital and its affiliates.

Iron Park and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to management fee offsets or otherwise shared with the Funds and/or their investors. For example, airline travel or hotel stays incurred as fund expenses may result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to Iron Park or its personnel (and not to the Funds and/or their investors) even though the cost of the underlying service is borne directly by the Funds and indirectly by the investors in a Fund.

Expenses Charged to Funds

In addition to the management fee and performance allocation payable to Iron Park Capital, each Fund bears all fees, costs, expenses and other liabilities incurred in the organization of the Fund and the initial offering of interests in such Fund (including legal and accounting fees, printing costs, expenses associated with reporting and providing information to prospective investors, reasonable travel and related expenses (including meals, entertainment and lodging) which may include business or first class airfare in accordance with Iron Park’s travel policies, “blue sky,” Form D and other filing, registration, qualification or exemption fees and expenses and out-of-pocket expenses and the costs of compliance with any applicable laws). Each Fund also bears any costs associated with restructurings of the Fund.

Generally, each Fund bears all of the fees, costs, expenses and other liability or obligations relating to or arising from its operations, activities and investments. The Governing Documents of each Fund, including the private placement memorandum, set forth the particulars of such operating expenses that may be borne by the Fund, but such operating expenses may include (without limitation) the following fees, costs and expenses relating or arising from:

- its investments (whether or not consummated and including evaluation, acquisition, holding, monitoring, settlement and disposition expenses) and the costs of establishing and operating alternative investment vehicles, parallel funds, SPVs or other vehicles through or in which investments may be made;
- initial and ongoing research and due diligence (including attendance at conferences and meetings), monitoring-related expenses, underwriting (if any) and private placements, brokerage commissions, execution fees and other transaction costs (including trade errors that are not the result of Iron Park’s willful misconduct, bad faith or gross

negligence (as construed under the laws of the State of Delaware) or as otherwise required by applicable law);

- interest on and any commitment fees or other expenses related to debt balances or borrowings, exchange, clearing and settlement charges;
- third-party registered office, “back office” and “middle office” services;
- bank service fees and borrowing charges on short sales;
- investment-related reasonable travel and related expenses (including meals, entertainment and lodging) which may include business or first class airfare in accordance with Iron Park’s travel policies;
- loan administration and servicing fees, trustee expenses, appraisal fees, custody fees and recordkeeping expenses and other similar costs, and fees and expenses incurred in connection with investments;
- financial and tax accounting, bookkeeping and reporting services, third party support and administrative services, audit and legal expenses (including costs of third party compliance, regulatory, filing or regulatory inquiry and other expenses incurred for a Fund, or Iron Park to comply with applicable law, rule or regulation or to maintain such registrations or qualifications or to obtain or maintain exemptions therefrom, such as preparation of financial statements, tax returns, Schedule K-1s, Form PF filings and reports to be filed with the Commodity Futures Trading Commission);
- any litigation or investigation involving a Fund’s activities;
- any administrators, appraisers, accountants, custodians, loan servicers, depositories, trade processing servicers, asset and investment processors, maintenance servicers and other service providers or other experts engaged by Iron Park or the Fund;
- maintenance of research or other information and performing systems, including information service subscriptions, software tools, programs or other technology utilized in trading, processing, settling and managing the investments (including third-party software licensing and implementation), Bloomberg terminals, compliance and risk management systems, technology and communication systems, systems used for portfolio management, valuations and accounting purposes, service contracts for quotation equipment and related hardware, software, phone and internet charges;
- reporting and providing information to existing and prospective investors, meetings of investors and investor-related services and the administering of side letters;
- D&O, errors and omissions, cyber, fidelity and similar liability insurance for the benefit of a Fund, Iron Park or other indemnified person, and any other extraordinary expenses;

- any withholding, transfer or other taxes imposed or assessed on, or payable by, a Fund (including any interest and penalties) and other governmental charges, fees and duties and all expenses incurred in connection with a tax audit, investigation, settlement or review of a Fund; and
- the winding up and liquidating of a Fund.

Except as provided for in the applicable partnership agreement, a Fund generally does not reimburse Iron Park for salaries, office rent and other general overhead costs of the General Partner or Iron Park Capital. A Co-Invest Fund will bear its *pro rata* share of any expenses relating to the applicable consummated investment, but it generally does not bear broken-deal expenses, which are generally allocated entirely to the primary applicable Fund. Brokerage fees may be incurred in accordance with the practices set forth in Item 12 below, “*Brokerage Practices*.”

The expenses described above are detailed, but do not include every possible expense a Fund may incur. Prospective and existing investors are advised to review the applicable Governing Documents for a more extensive description of the fees and expenses associated with an investment with a Fund.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under Item 5 “*Fees and Compensation*,” Iron Park may receive performance-based fees and/or distributions based upon the performance of a Fund. Iron Park does not advise Funds not subject to a performance allocation. However, Iron Park may waive or reduce the performance allocation with respect to certain persons as described above.

The fact that Iron Park is in part compensated based on the performance of a Fund may create an incentive for Iron Park to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. Iron Park believes this conflict is mitigated because the principals of the firm have made significant personal investments in the Funds which align the interest of Iron Park personnel with the Funds.

Initially, Iron Park will only provide advisory services to the Funds. However, Iron Park expects to advise additional Private Investment Funds in the future, and therefore has adopted investment allocation procedures which are designed to allocate investments in a fair and equitable manner among clients and to minimize the risk of any potential conflict of interest.

ITEM 7 TYPES OF CLIENTS

Iron Park’s clients are the Private Investment Funds, including the Funds. Investment advice is provided directly to such Private Investment Funds and not individually to the limited partners of such Funds. The Private Investment Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Investment Funds may include high net-worth individuals, banks or thrift institutions, sovereign wealth funds, pension and profit-sharing plans, trusts, estates, charitable organizations or other corporations or business entities and also may include, directly or indirectly,

past or current service providers, principals or other employees of Iron Park. Certain family offices of Iron Park principals and employees are invested in the Fund.

Typically, the Funds require a minimum investment amount of \$10 million, but such amounts in the future will be reduced with the prior agreement of Iron Park, subject to applicable legal requirements.

Fund interests will be offered and sold generally to investors that are (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, or other “knowledgeable employees” of Iron Park.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Iron Park is a private investment firm focused on providing investment advice related to both public and private non-investment grade and non-rated securities, including, without limitation, leveraged loans, high-yield bonds, distressed securities, second-lien loans, mezzanine securities, equity securities and credit derivatives. Iron Park’s investment advisory services to its Private Investment Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments.

Iron Park generally uses fundamental credit analysis to identify attractive investment opportunities and seeks strong risk adjusted returns, primarily in credit products and fixed-income investments. Iron Park provides investment advice regarding investments in performing and distressed loans and bonds, high yield bonds, swap transactions (including total rate of return swaps and credit default swaps), mortgages, non-performing loans, equities, equity indices, equity options, short sales, currency hedging transactions, repurchase agreements, securities lending arrangements, CLOs, preferred stock, convertibles, municipals, and other assets all of which may be public or private. The Funds can use leverage directly and/or indirectly.

There can be no assurance that Iron Park will achieve the investment objectives of its Funds and a loss of investment is possible.

Risks of Investment

Each Fund and its investors bear the risk of loss that Iron Park’s investment strategy entails. While the discussion below often refers to “Fund” or “Funds,” it enumerates certain risk factors that apply generally to an investment in a Fund. However the following discussion does not describe all of the risks that may potentially be faced by a Fund. Prior to making any investment in a Fund, investors should review the applicable Fund’s private placement memorandum or other offering document for additional information regarding risks and conflicts of interest specific to such Fund.

General Risks

Lack of Operating History and Experience. Although the principals have significant experience in making investments consistent with Iron Park's investment strategy, Iron Park is newly formed and has no operating history upon which a prospective investor may either evaluate Iron Park's performance or base its prediction of Iron Park's future success or failure. The performance of any of the principals' prior investments is not necessarily indicative of the future results of Iron Park's Private Investment Funds.

Business Risk. The companies in which the Fund will invest may involve a high degree of business and financial risk. These companies, in some cases, may have significant variations in operating results, may be engaged in a rapidly changing business environment with products subject to a substantial risk of obsolescence, may require significant additional capital to support their operations, or may otherwise have a weak or unstable financial condition.

No Minimum Fund Size. There is no minimum amount that must be subscribed for in order for the Fund to continue operations and the Fund could continue operations with a relatively small net asset value. Accordingly, it is possible that expenses of the Fund, as a percentage of assets under management, would be higher than would otherwise be the case if a minimum amount of subscriptions were required to continue operations.

Reliance on Key Persons. The Fund will depend substantially on the services of the principals. In the event of the death, disability, departure or insolvency of the principals, or the complete transfer of the principals' interest in Iron Park, the business of the Fund may be adversely affected. The principals will devote such time and effort as deemed necessary for the management and administration of the Fund's business. However, the principals may engage in various other business activities in addition to managing the Fund, and consequently may not devote all time to Fund business.

Effect of Substantial Withdrawals. Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, a significant change in personnel or management of Iron Park Capital, removal or replacement of Iron Park Capital as the investment manager of the Fund, legal or regulatory issues that investors perceive to have a bearing on the Fund or Iron Park Capital, or other events. Actions taken to meet substantial withdrawal requests from the Fund (as well as similar actions taken simultaneously by investors of the other Fund could result in prices of investments held by the Fund decreasing and in Fund expenses increasing (e.g., transaction costs and the costs of terminating agreements). Substantial withdrawals of interests in the Fund could require the Fund to redeem or liquidate investments more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals, and the overall value of the Fund also may decrease because the liquidation value of certain assets may be materially less than their cost or mark-to-market value. Additionally, illiquidity in certain markets could make it difficult for Iron Park Capital to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the Fund. The Fund may also be forced to sell its more liquid positions, which may cause an imbalance in the portfolio that could have a material adverse effect on the remaining limited partners. The Fund and Iron Park Capital generally will not disclose to Limited Partners the amount of pending withdrawals or withdrawal requests and are under no obligation to make any such disclosure.

In-Kind Distributions. Under such circumstances as the General Partner deems appropriate and in accordance with the partnership agreement, the limited partners may receive in-kind distributions of the Fund's investments, if permitted by law. In connection with a liquidating distribution of the Fund, limited partners may receive in-kind distributions of assets, which assets may not be readily marketable or salable, in accordance with the partnership agreement. The investments distributed in-kind will be valued by Iron Park Capital at what it deems their "fair value" as of the close of business on the relevant date, as determined in accordance with Iron Park Capital's valuation policies and procedures, and this valuation will be conclusive for various purposes, including for the calculation of the performance allocations.

Recourse to the Fund's Assets. The Fund's assets, including any investments made by the Fund and any capital held by the Fund, are available to satisfy all liabilities and other obligations of the Fund. If the Fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the Fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

Trade Errors. Iron Park Capital will take all reasonable measures to ensure that trade errors do not occur and has implemented safeguards to limit trade errors. On occasion, errors may occur with respect to trades executed on behalf of the Fund. Trading errors might include, for example, keystroke errors that occur when entering trades into an electronic trading system. Trade errors frequently result in losses but may, occasionally, result in gains. Iron Park Capital will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a broker, Iron Park Capital will seek to recover any losses associated with such error from such third party. Unless Iron Park Capital determines, in its discretion, that a trade error was the result of its bad faith, willful misconduct, fraud or gross negligence, any losses associated with trade errors that are not recovered from a third party will be borne by the Fund. Iron Park Capital will establish internal policies regarding the manner in which such determinations are to be made consistent with its fiduciary duties, but investors should be aware that, in making such determinations, Iron Park Capital will have a conflict of interest in doing so.

Systemic Risk. World events, the activities of one or more large participants in the financial markets, or other events could result in a temporary systemic breakdown in the normal operation of financial markets. Such events could result in the Fund losing substantial value caused predominantly by liquidity and counterparty issues which could result in the Fund incurring substantial losses.

Investment Risks

Hedging. The Fund may engage in direct or indirect hedging transactions in connection with the acquisition, holding, financing, refinancing or disposition of investments, which may include foreign currency and interest rate hedging, derivative transactions (including, but not limited to, credit default swaps and total return swaps), short sales, investments in exchange-traded funds and other derivative contracts or instruments designed to reduce risks (such as to reduce the Fund's equity, currency, commodity price, interest rate exposure or other investment risks). In addition, an issuer may engage in total return swaps and the Fund may provide credit support in respect of such total return swaps. While such transactions may reduce certain risks, such

transactions themselves may entail certain other risks. Such transactions are subject to market volatility and may or may not achieve the result for which they were intended. Specifically, such transactions may or may not result in an overall decrease in the market exposure it seeks to hedge. Moreover, such transactions are subject to the possible default by the counterparty to the transaction and market illiquidity of the instrument acquired by the Fund. Finally, although such transactions may achieve the result of reducing the Fund's exposure to currency and/or interest rate fluctuations or hedge against other market exposures, the costs associated with these arrangements may reduce the returns that the Fund would have otherwise achieved if it had not entered into these transactions.

There can be no assurance that all or any portion of the investments of the Fund will be hedged against its respective investment risks or that the hedging strategies, if employed, will prove successful. The ability of the Fund to hedge successfully will depend on the ability of Iron Park Capital to predict pertinent market movements, which cannot be assured. Hedging transactions involve risks different than those of underlying investments. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged by the Fund creates the possibility that losses on the hedge may be greater than gains in the value of portfolio investments. Such losses can be substantial and include losses on the hedged position, the attempted hedged position or both. Hedging transactions also generally limit the potential gain which might result if the value of a portfolio investment should increase, due to the cost of hedging or a decline in the value of correlation between a hedging instrument and the position being hedged. The portfolio of the Fund will always be subject to certain risks that cannot be hedged.

Derivatives, Generally. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies, indices or other assets. Derivatives allow the Fund to hedge or speculate upon the price movements of a particular security (or other asset), financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Fund to the possibility of a loss exceeding the original amount invested. Derivatives may also expose the Fund to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments, including the clearinghouse if the derivative contract is centrally cleared (the "**Counterparty**"). In the event of the Counterparty's default, the Fund will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive. These investments are all subject to additional risks that can result in a loss of all or part of an investment such as interest rate and credit risk volatility, event risk, world and local market price and demand, and general economic factors and activity. Derivatives may have very high leverage embedded in them, which can substantially magnify market movements and result in losses greater than the amount of the investment. Some

of the markets in which the Fund intends to effect derivative transactions are over-the-counter or interdealer markets. This exposes the Fund to the risks that a counterparty will not settle a transaction because of a credit or liquidity problem or because of disputes over the terms of the contract.

Currency Risk. Although the functional currency of the Fund will be United States dollars, the Fund may from time to time make investments using currencies other than United States dollars. Unless otherwise agreed by the General Partner and a limited partner, all capital contributions to be made by the limited partners will be in United States dollars and all cash distributions from the Fund will be denominated in United States dollars. The value of a limited partner's interest in the Fund or the value of the investments made by the Fund may fluctuate as a result of the impact of economic and political changes on currency exchange rates.

Nature of Junior, Unsecured Investments. The Fund expects to invest in debt instruments that are unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. The ability of the Fund to influence an issuer's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt securities held by the Fund, or other exercises by the Fund of its rights as a creditor. Accordingly, the Fund may not be able to take the steps necessary to protect its portfolio investments in a timely manner, or at all. In addition, the debt instruments in which the Fund will invest may not be protected by financial covenants or limitations upon additional indebtedness and may have limited liquidity. Such debt securities may be low-rated or unrated by a recognized credit rating agency, or may be below investment grade, and are thus subject to greater risk of loss of principal and interest than higher-rated debt securities, due to a possible default by, or bankruptcy of, the issuers of the securities. Such debt securities are also subject to other creditor risks, including (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (ii) environmental liabilities that may arise with respect to collateral securing the obligations, and (iii) significant risk of the issuer's inability to meet principal and interest payments on the obligations (credit risk). Additionally, adverse credit events with respect to any issuer, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership or distressed exchange, can significantly diminish the value of the Fund's investment in any such company.

The Fund's investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Fund earlier than expected. In addition, depending on fluctuations of the equity markets and other factors such as interest rate sensitivity, market perception of the creditworthiness of the issuer, warrants and other equity securities may become worthless (market risk). In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Furthermore, the market for credit spreads is often inefficient and illiquid, which can make it difficult to accurately calculate discounting spreads for valuing financial instruments. There can be no assurance that attempts to provide downside protection

through contractual or structural terms with respect to the Fund's portfolio investments will achieve their desired effect.

Sub-Investment Grade and Unrated Debt Obligations. The Fund's investment strategy is focused on investing in instruments that may include sub-investment grade debt obligations. Investments in the sub-investment grade categories are subject to greater risk of loss of principal and interest than higher-rated instruments and may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal. Such investments may also be considered to be subject to greater risk than those with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with sub-investment grade instruments, the yields and prices of such instruments may fluctuate more than those that are higher-rated. The market for sub-investment grade instruments may be smaller and less active than those that are higher-rated, which may adversely affect the prices at which these investments can be sold and result in losses to the Fund, which, in turn, could have a material adverse effect on the performance of the Fund. To the extent that the Fund invests in sub-investment grade investments that are also stressed or distressed, the risks discussed above are heightened.

Interest Rate and Extension Risk. The value of fixed rate debt can be expected to vary inversely with changes in prevailing interest rates. Fixed rate debt with longer maturities, which tend to produce higher yields, are subject to potentially greater capital appreciation and depreciation than securities with shorter maturities. The Fund is not restricted to any maximum or minimum time to maturity in purchasing individual portfolio securities, and the average maturity of the Fund's assets will vary.

During periods of rising interest rates, the average life of certain fixed rate debt is extended because of slower than expected principal payments. This may lock in a below-market interest rate and extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility and additional loss in value. This is known as extension risk.

Leverage. The Fund's investments may include companies whose capital structures may utilize significant amounts of leverage (including substantial leverage senior to the Fund's participation), a consideration portion of which may be at floating interest rates. Leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service, and may impair a project's ability to finance future operations and capital needs or to pay principal and interest on the Fund's investments when due. Such investments are also inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the issuers to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the issuer or its industry. Additionally, the securities acquired by the Fund may be the most junior in what may be a complex capital structure and thus subject to the greatest risk of loss. In the event any issuer cannot generate adequate cash flow to meet debt service, the issuer may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring or liquidation of the company, and the Fund, particularly in light of the subordinated and/or unsecured position of its junior debt securities, may suffer a partial or total loss of capital invested in the

project or issuer, which could adversely affect the returns of the Fund. Furthermore, the securities in which the Fund will invest generally may not be rated by a credit rating agency.

Credit Risks in Investments. The Fund may invest in various forms of debt securities of issuers. The Fund may enter into financial contracts with third parties or hedging arrangements. There is no minimum credit standard required for the Fund's investment in any such security or any other financial instrument or the counterparty's credit standing, in the case of financial contracts, and the securities or instruments of issuers or financial contracts with third parties may be illiquid or non-transferable and non-investment grade or non-rated.

The Fund may also invest in leveraged loans, high yield securities and other unsecured investments, each of which involves a higher degree of risk than senior secured loans. Furthermore, the Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of the senior lender. Certain of these investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In addition, certain instruments may provide for payments-in-kind, which have a similar effect of deferring current cash payments. In such cases, an issuer's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the issuer, the occurrence of which is uncertain. The Fund's return to limited partners would be adversely impacted if such an issuer becomes unable to make principal and interest payments on outstanding debt when due.

If the Fund invests in the credit products of a borrower or issuer and such borrower or issuer breaches any of the covenants or restrictions under the indenture governing notes or the credit agreement that governs loans of such issuer or borrower, such breach could result in a default under the applicable indebtedness as well as the indebtedness held by the Fund. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. This could result in an impairment or loss of the Fund's investment or result in a prepayment (in whole or in part) of the Fund's investment.

High Yield Debt. The Fund may invest in debt securities that may be classified as "higher-yielding" (and, therefore, higher-risk) debt securities. In most cases, such debt will be rated below "investment grade" or will be unrated and will face both ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high yield securities has experienced periods of volatility and reduced liquidity. High yield securities may or may not be subordinated to certain other outstanding securities and obligations of the issuer, which may be secured by substantially all of the issuer's assets. High yield securities may also not be protected by financial covenants or limitations on additional indebtedness. The market values of certain of these debt securities may reflect individual corporate developments. General economic recession or a major decline in the demand for products and services in the industry in which the borrower operates would likely have a materially adverse impact on the value of such securities or could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high yield debt securities.

Short Sales. The Fund may engage in short selling for purposes of hedging portfolio investments. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. There can be no assurance that short selling for purposes of hedging portfolio investments. There can be no assurance that short selling for purposes of hedging portfolio investments will prevent any losses and such transactions may, in fact, result in additional losses for the Fund.

Nature of Distressed Investments. The Fund may invest in debt obligations, other distressed securities or instruments of distressed issuers. These debt obligations, assets, instruments and other securities by their nature are issued by or relate to companies in unstable financial condition and entail substantial inherent risks. Many of these companies likely will also have significantly leveraged capital structures, making them highly sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the issuers to adverse economic factors such as downturns in the economy or deterioration in the condition of the issuer or its industry. Although Iron Park will attempt to manage these risks, there can be no assurance that the Fund's investments will increase in value or that the Fund will not incur significant losses. Iron Park anticipates that several of the Fund's investments may incur losses, and thus investors should be prepared to lose all or substantially all of their contributions to the fund. Furthermore, the Fund may engage in certain investment activities that involve the use of leverage. While leverage presents opportunities for increasing the Fund's total return, it may potentially increase losses as well. Accordingly, any event that adversely affects the value of an investment by the Fund would be magnified to the extent leverage is used. The cumulative effect of the use of leverage by the Fund in a market that moves adversely to the Fund's investments could result in a loss to the Fund that would be greater than if leverage had not been used. In addition, distressed investing involves significant expenses of legal counsel, experts, consultants and other third parties.

Loan Participation and Assignments; Participation Interests. The Fund may invest in fixed- and floating-rate loans, which investments generally will be in the form of loan participations and assignments of portions of such loans. Participations and assignments involve special types of risk, including credit risk, interest-rate risk, liquidity risk and the risks of being a lender. Participations in commercial loans may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, the Fund assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary, and may only be able to enforce its rights through the lender, and may assume the credit risk of the lender in addition to the borrower. The participation interests in which the Fund invests may not be rated by any nationally recognized rating service.

Investments in loans through a direct assignment of a financial institution's interests with respect to the loan may involve additional risks to the Fund. For example, if a loan is foreclosed, the Fund could become part owner of any collateral, and would bear the costs and liabilities (including tax liabilities) associated with owning and disposing of the collateral. It is unclear whether loans and other forms of direct indebtedness offer securities laws protections against fraud and misrepresentation. In the absence of definitive regulatory guidance, the Fund relies on Iron Park Capital's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund.

The Fund may also have a participation or derivative interest in (as opposed to direct ownership of) payments and interest on an investment in mezzanine securities and any related collateral or an indirect interest (for example, through a swap or other derivative instrument) in such a participation or derivative interest. In such cases, the Fund will not have any direct rights against the issuers of the related notes, any direct rights or recourse in the collateral, if any, securing such notes, or any right to deal directly with any such issuers. The note holder may, in general, retain the right to determine whether remedies provided for in the underlying indenture will be exercised or waived, without any prior consultation with, or consent by, the Fund. In the event that the Fund enters into such an indirect investment or derivative transaction, there can be no assurance that the Fund's ability to realize upon a participation or derivative interest will not be interrupted or impaired in the event of the bankruptcy or insolvency of any of the borrower, the note holder of the Fund's counterparty in such indirect investment or derivative transaction.

Prepayment Risk. The value of the Fund's assets may be affected by prepayment rates on loans. Pre-payment rates are influenced by changes in interest rates and a variety of economic, geographic and other factors beyond the Fund's control. Therefore, the frequency at which prepayments (including voluntary prepayments by borrowers and liquidations due to defaults and insolvency) occur on the Fund's investments can adversely impact the Fund and prepayment rates cannot be predicted with certainty making it impossible to insulate the Fund from prepayment or other such risks. Early prepayments give rise to increased re-investment risk, including, for example, when the prevailing level of interest rates falls, the Fund may be unable to re-invest cash in a new investment with an expected rate of return at least equal to that of the investment prepaid.

Spread Widening Risk. For reasons not necessarily attributable to any of the risks set forth herein (for example, supply/demand imbalances or other market forces), the prices of the debt instruments and other securities in which the Fund invests may decline substantially. In particular, purchasing debt instruments or other assets at what may appear to be "undervalued" or "discounted" levels (due to perceived market dislocations or otherwise) is no guarantee that these assets will not be trading at even lower levels at a future time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk. Additionally, the perceived discount in pricing from previous environments described herein may still not reflect the true value of the assets underlying debt instruments in which the Fund invests.

Lender Liability Considerations and Equitable Subordination. Holders of debt securities may also be subject to so-called "lender liability" claims by the issuer of the obligations. Such claims may be deemed to arise when an institutional lender has assumed a duty to the borrower (whether implied or contractual) of good faith and fair dealing or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty to the borrower or the other creditors

or shareholders of the borrower, and then violated such duty. While believed to be unlikely because of the nature of the Fund's investments, the Fund could be subject to allegations of lender liability in certain circumstances.

Under common law principles that, in certain circumstances, can form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of certain of the Fund's investments, the Fund could be subject to claims from creditors of an obligor that the Fund's investments issued by such obligor that are held by the Fund should be equitably subordinated because of actions by the Fund that are deemed to be inequitable to other creditors. Furthermore, a significant number of the Fund's investments may involve investments in which the Fund would not be the lead creditor. Accordingly, it is possible that lender liability or equitable subordination claims affecting the Fund's investments could arise without the direct involvement of the Fund.

Uncertainty Regarding the United Kingdom's Referendum on Withdrawal from the European Union. The United Kingdom was due to leave the European Union on March 29, 2019. There remains uncertainty around the United Kingdom's withdrawal from the European Union, including but not limited to, the date of the United Kingdom's withdrawal from the European Union and whether the United Kingdom will leave the European Union at all. Negotiations between the United Kingdom and the European Union remain ongoing and are complex, and there can be no assurance regarding the terms (if any) or timing of any resulting agreement. The withdrawal process has created significant uncertainty about the future relationship between the United Kingdom and the European Union, and this may have political consequences not only in the United Kingdom but also in the remaining European member states.

These developments, and the potential consequences of them, have had and may continue to have a material adverse effect upon global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings have been and may continue to be subject to increased market volatility. Lack of clarity about future UK laws and regulations, and the terms upon which UK businesses may continue to access European markets, including financial laws and regulations, tax and free trade agreements, immigration and employment laws, could increase costs, depress economic activity, impair ability to attract and retain qualified personnel, and have other adverse consequences. Any of these factors may have a material adverse effect on the ability of the Fund to access capital and on the business, financial condition and prospects of the Fund.

The Euro Zone. There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent

concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences with respect to the Fund, its investors and their investments in Europe could be determined by laws in effect at such time. These potential developments could negatively impact the ability of the Fund to make investments in Europe, the value of the Fund's investments in Europe and the general availability and cost of financing permitted investments.

Conflicts Committee. The conflicts committee is intended to act as the representative of the limited partners in the Fund in respect of certain matters, including reviewing, at the request of the General Partner or to the extent required by applicable law, matters that involve principal transactions, assignments under the Advisers Act, related party transactions and certain other transactions that may create a conflict of interest between Iron Park or any of its respective affiliates, on the one hand, and the limited partners and the Fund on the other hand. Pursuant to the applicable partnership agreement, the limited partners will have authorized the conflicts committee to provide any consent (on behalf of the limited partners) required under the Advisers Act, so long as the consent was in good faith after consultation with the General Partner. However, the conflicts committee may not have the same interests as all limited partners. Some members of the conflicts committee may include those with equity participation in the Fund. Furthermore, the conflicts committee cannot be expected to be expert in such matters, and certain of its determinations may, in fact, adversely affect the performance of the Fund.

Alternative Investment Fund Managers Directive. Interests in the Fund will not be marketed (as defined in Article 4(1)(x) of the AIFMD) to investors resident, domiciled, or having their registered office in the European Economic Area (“**EEA**”) (such investors being “**EEA Investors**”) or Switzerland and, as a result, neither the General Partner nor Iron Park Capital intend to become authorized pursuant to the AIFMD as an AIFM. Neither the General Partner nor Iron Park Capital are authorized as AIFMs pursuant to the AIFMD or any implementing legislation in relation thereto in any EEA member state.

It is not currently intended that interests in the Fund will be marketed to any EEA Investors. Accordingly, an EEA Investor may only invest in the Fund: (i) as a result of its unsolicited, own initiative, expression of interest in investing in the Fund; and (ii) provided that it is a “professional investor” (as defined in Article 4(1)(ag) of the AIFMD). EEA Investors, which have not solicited Iron Park Capital for information on the Fund but which have received information (including the private placement memorandum) relating to the Fund, should notify Iron Park Capital immediately of this error and return all such information to Iron Park Capital immediately. None of the General Partner, Iron Park Capital or the Fund will be subject to the provisions of the AIFMD and the protections and rights afforded to investors pursuant to the AIFMD shall not apply.

If the Fund is marketed to investors resident, domiciled (or having their registered office in the EEA): (i) Iron Park Capital may be subject to certain reporting, disclosure and other compliance obligations in relation to the Fund under the AIFMD, which may result in the Fund incurring additional costs and expenses; (ii) the Fund, the General Partner and/or Iron Park Capital may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which may result in the Fund incurring additional costs and expenses or otherwise affect the management and operation of the Fund; (iii) the General Partner and/or Iron Park Capital may be required to make detailed information relating to the Fund and its investments available to regulators and third-parties; and (iv) the AIFMD may also restrict certain activities of the Fund in relation to issuers with their registered office in the EEA (an “**EEA Operating Company**”) including, in some circumstances, the Fund’s ability to recapitalize, refinance or potentially restructure an EEA Operating Company within the first two years of ownership. Furthermore, the AIFMD could expose the General Partner, Iron Park Capital and/or the Fund to conflicting regulatory requirements in the United States and Europe.

Information Technology; Disaster Recovery. Information and technology systems of Iron Park, the Fund and the issuers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Iron Park, the Fund and/or an issuer may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Iron Park’s, the Fund’s and/or an issuer’s operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Iron Park, the Fund’s or an issuer’s reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Cybersecurity. Iron Park, the Fund, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect Iron Park, the Fund and its investors, despite the efforts of Iron Park and the Fund’s service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Iron Park, the Fund’s service providers, counterparties or data within these systems.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of Iron Park’s systems to disclose sensitive information in order to gain access to Iron Park’s data or that of the Fund’s investors. A successful penetration or circumvention of the security of Iron Park’s systems could result in the loss, theft or corruption of an investor’s data, a loss of Fund data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system

repairs. These threats may also indirectly affect the Fund through cyber incidents with third-party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Fund's investors directly as well as affect the value of assets in which the Fund invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, Iron Park and/or the Fund may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Conflicts of Interest

During the investment period of the Funds, all appropriate investment opportunities will be pursued by Iron Park principals through the Funds, subject to certain limited exceptions. In the future, the principals may manage several other investments similar to those in which the Funds will be investing, and may direct certain relevant investment opportunities to those investments in accordance with Iron Park's policies and procedures. The principals may focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

Initially, Iron Park will only provide investment advisory services to the Funds. However, in the future, Iron Park may advise additional Private Investment Funds and other investment vehicles and, from time to time, Iron Park may be presented with investment opportunities that would be suitable not only for the Funds, but also for other Private Investment Funds and other investment vehicles operated by advisory affiliates of Iron Park. In determining which investment vehicles should participate in such investment opportunities, Iron Park and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Iron Park will attempt to resolve such conflicts of interest in light of its obligations to investors in its Private Investment Funds and the obligations owed by Iron Park's advisory affiliates to investors in investment vehicles managed by them, and will attempt to allocate investment opportunities among the Funds, other Private Investment Funds and such investment vehicles in a fair and equitable manner. Where necessary, Iron Park consults and receives consent to conflicts from a conflicts committee consisting of unaffiliated limited partners of a Fund selected by the General Partner.

***ITEM 9* DISCIPLINARY INFORMATION**

Neither Iron Park nor any of its principals or other management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

***ITEM 10* OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Iron Park Capital is affiliated with the General Partner that is also an investment adviser registered in accordance with SEC guidance under the Advisers Act pursuant to Iron Park Capital's registration. This affiliated investment adviser operates as a single advisory business together with Iron Park Capital and serves as a manager or general partner of private investment funds and other pooled vehicles and may share common owners, officers, partners, employees, consultants or

persons occupying similar positions. All of these advisers are under common control and subject to Iron Park Capital's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

**ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS
AND PERSONAL TRADING**

Iron Park Capital has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of Iron Park's principals and employees, and addresses conflicts that arise from personal trading. The Code requires certain Iron Park personnel to report their personal securities transactions, requires Iron Park personnel to obtain pre-approval from Iron Park's Chief Compliance Officer in order to acquire, directly or indirectly, beneficial ownership of securities in a limited offering or initial public offering, and may prohibit Iron Park personnel from directly or indirectly acquiring or disposing of beneficial ownership of certain securities without first obtaining approval from Iron Park's Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to Iron Park's Chief Compliance Officer at george.fan@ironparkcap.com. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Iron Park Capital and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Iron Park Capital and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Iron Park Capital.

Accordingly, should Iron Park Capital or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, Iron Park Capital would be prohibited from communicating such information to clients and may be prohibited from engaging in a transaction that it would otherwise undertake on behalf of a client. Iron Park Capital will have no responsibility or liability for failing to disclose such information to, or undertake a transaction on behalf of, Clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Iron Park personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

In the future, the Funds and other Private Investment Funds may invest together with other private investment funds advised by an affiliated adviser of Iron Park in the manner set forth in the Governing Documents. Iron Park will determine the allocation of investment opportunity in a manner that it believes is fair and equitable to the Funds consistent with Iron Park's obligations and may take into consideration factors such as the following: the Fund's investment restrictions and objectives (including those set forth in the relevant Governing Documents, where applicable), risk and target profile, time horizon, tax consequences, liquidity considerations, availability and degree of leverage and applicable regulatory or contractual restrictions.

Iron Park and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar.

ITEM 12 BROKERAGE PRACTICES

Iron Park focuses on securities transactions of public and private companies and generally purchases and sells securities using a broker-dealer and other financial counterparties. If Iron Park sells publicly traded securities for the Funds, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by Iron Park. In such event, Iron Park will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, Iron Park may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information, (v) other factors that Iron Park deems appropriate given the nature of the fixed income or other debt markets.

Iron Park has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although Iron Park generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Iron Park seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although Iron Park generally does not make use of such services at the current time. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of Iron Park’s Private Investment Funds. Initially, Iron Park will only provide advisory services to the Funds. However, to the extent Iron Park provides advisory services to additional Private Investment Funds in the future, each and every research service may not be used for the benefit of each and every Private Investment Fund managed by Iron Park, and brokerage commissions paid by one Private Investment Fund may apply towards payment for research services that might not be used in the service of such Private Investment Fund. Research services may be shared between Iron Park Capital and its affiliates.

Iron Park will employ no agreement or formula for the allocation of brokerage business on the basis of research services; however, Iron Park may, in its discretion, cause the Private Investment Funds to pay such brokers a commission for effecting portfolio transactions in excess of the amount of commission another broker adequately qualified to effect such transactions would

have charged for effecting such transactions. This may be done where Iron Park has determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. In reaching such a determination, Iron Park would not be required to place or attempt to place a specified dollar value on the brokerage or research services provided by such broker.

Iron Park will periodically determine which brokers have provided research that has been helpful in the management of Private Investment Funds. To the extent consistent with Iron Park's goal to obtain best execution for their clients, Iron Park may seek to place a portion of the trades that they direct with the brokers who are identified through this process.

To the extent that Iron Park allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Private Investment Funds' interest in receiving most favorable execution.

Orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private Investment Funds are completed independently, Iron Park may also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, Iron Park may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Generally, Iron Park will execute Fund transactions (typically secondary purchases and sales and broadly syndicated new issuances) on an aggregated basis when (a) Iron Park believes that doing so will allow the Firm to obtain best execution (*e.g.* more favorable commission rates or other transaction costs) compared to what might have otherwise been paid had orders been placed independently and (b) Iron Park has determined that an investment would be appropriate for one or more Funds. When aggregating orders, all Funds will be treated in a fair and equitable manner, provided that certain trades may not be aggregated by Iron Park to the extent that the participating Funds do not have the same counterparty relationship established.

Partial fills of an order placed by Iron Park on behalf of one or more Funds whose documents do not specify to the counterparty the allocation among the Funds (an “**Aggregated Order**”) should be allocated *pro rata* between Funds or groups of Funds in accordance with Iron Park's specified allocation methods. Each Fund that participates in the allocation of an Aggregated Order will participate in such allocation at the same price for that investment on a given business day, with aggregated transaction costs shared *pro rata* based on each Fund's participation in the investment (subject to the terms of a Fund's Governing Documents).

Each Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Private Investment Funds over time.

ITEM 13 REVIEW OF ACCOUNTS

Iron Park Capital actively monitors and manages the assets and performance of its clients, as well as evaluates potential dispositions and other means of adding value for investors with respect to the invested assets.

The Funds provide the following information to their investors: (i) annual GAAP audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) monthly account statements. In addition to the information provided to all investors, Iron Park may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, Iron Park may enter into placement arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Private Investment Fund.

ITEM 15 CUSTODY

Iron Park uses a qualified, unaffiliated third-party custodian to hold the Funds' funds and, to the extent required pursuant to the Advisers Act and SEC guidance, certificated securities. Although Iron Park Capital is deemed to have custody of the underlying assets of the Funds, Iron Park relies on the "pooled investment vehicles" exemption from the reporting and surprise audit obligations imposed by the SEC's custody rule. Accordingly, the Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of Funds within 120 days of the end of the fiscal year.

ITEM 16 INVESTMENT DISCRETION

Iron Park generally has discretionary authority to manage investments on behalf of each Fund pursuant to the respective Governing Documents. Iron Park assumes this discretionary authority pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Funds.

As a general policy, Iron Park does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Iron Park may enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17 VOTING CLIENT SECURITIES

Iron Park Capital has adopted proxy voting policies and procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for any Fund's (and any Private Investment Fund's) investments. The Proxy Policy seeks to ensure that Iron Park Capital votes proxies (or similar instruments) in the best interest of a Fund, including where there may be material conflicts of interest in voting proxies. Iron Park Capital believes that its interests are generally aligned with those of the Funds' investors, and therefore will not seek investor approval or direction when voting proxies. However, in the event that there is or may be a conflict of interest in voting proxies in a particular instance, the Proxy Policy provides that Iron Park may address the conflict using several alternatives, including by seeking the approval or concurrence of the applicable Fund or

the Fund's conflict committee on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Iron Park when voting proxies on behalf of a Fund.

A copy of Iron Park's Proxy Policy will be provided to any client, prospective client or any investor in a Fund upon request to George Fan, Iron Park Capital's Chief Compliance Officer, at george.fan@ironparkcap.com.

ITEM 18 **FINANCIAL INFORMATION**

Iron Park does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. None of Iron Park has been the subject of any bankruptcy petition.