

## **INVESTMENT ADVISER BROCHURE**

**IRON PARK CAPITAL PARTNERS, LP**  
**527 Madison Avenue, 25th Floor**  
**New York, New York 10022**

**October 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](http://www.adviserinfo.sec.gov).

***ITEM 2***                    **MATERIAL CHANGES**

Since its initial filing as an investment adviser dated May 15, 2019, Iron Park Capital Partners, LP filed an other-than-annual amendment on August 22, 2019 to reflect a name change of its affiliated investment adviser and to clarify descriptions of its and its affiliates' business practices and compliance policies and procedures. Iron Park Capital Partners, LP is filing this other-than-annual amendment to update its assets under management.

We encourage all recipients to read this brochure carefully in its entirety.

**ITEM 3**                      **TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>ITEM 2</b> <b>Material Changes .....</b>	<b>2</b>
<b>ITEM 3</b> <b>Table of Contents .....</b>	<b>3</b>
<b>ITEM 4</b> <b>Advisory Business .....</b>	<b>4</b>
<b>ITEM 5</b> <b>Fees and Compensation .....</b>	<b>5</b>
<b>ITEM 6</b> <b>Performance-Based Fees and Side-By-Side Management .....</b>	<b>9</b>
<b>ITEM 7</b> <b>Types of Clients .....</b>	<b>9</b>
<b>ITEM 8</b> <b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>10</b>
<b>ITEM 9</b> <b>Disciplinary Information.....</b>	<b>32</b>
<b>ITEM 10</b> <b>Other Financial Industry Activities and Affiliations.....</b>	<b>32</b>
<b>ITEM 11</b> <b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>33</b>
<b>ITEM 12</b> <b>Brokerage Practices .....</b>	<b>34</b>
<b>ITEM 13</b> <b>Review of Accounts.....</b>	<b>36</b>
<b>ITEM 14</b> <b>Client Referrals and Other Compensation.....</b>	<b>36</b>
<b>ITEM 15</b> <b>Custody .....</b>	<b>36</b>
<b>ITEM 16</b> <b>Investment Discretion .....</b>	<b>36</b>
<b>ITEM 17</b> <b>Voting Client Securities .....</b>	<b>37</b>
<b>ITEM 18</b> <b>Financial Information.....</b>	<b>37</b>

#### **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 the following private investment funds:

- WIC Solutions Master Fund, LP (the “**WIC Master Fund**”)
- WIC Solutions (Onshore Feeder), LP (the “**WIC Onshore Fund**”)
- WIC Solutions (Offshore Feeder), LP (the “**WIC Offshore Fund**” and together with WIC Onshore Fund, the “**Feeder Funds**”)

(collectively, the “**WIC Solutions Fund**,” and together with any future private investment fund to which Iron Park Capital or its affiliates provide investment advisory services, the “**Funds**”).

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

- WIC Solutions 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.

Iron Park’s investment advisory services to the Funds are tailored in accordance with such 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.*” Iron Park currently only advises the WIC Solutions Fund, which is structured as a master-feeder fund. 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 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.***

As of October 1, 2019, Iron Park managed approximately \$181.7 million in client assets on a discretionary basis. Iron Park does not currently manage any assets under management on non-discretionary basis. Iron Park is principally owned by J. Albert (Tripp) Smith.

## **ITEM 5 FEES AND COMPENSATION**

As detailed below, Iron Park receives certain fees which may include a management fee and/or a performance allocation in connection with providing advisory services to the Funds. 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 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, performance-based fees or allocations, fund expenses and fee waivers for the WIC Solutions Fund. With respect to any particular Fund, while the description below may be generally applicable, fees and expenses may vary, and Fund investors should review the applicable Governing Documents for further information.

### ***Management Fees***

The WIC Master Fund pays Iron Park Capital a management fee equal to 1.0% per annum of the net asset value of each limited partner's capital account balance. 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. The management fee is calculated and charged at the WIC Master Fund level and borne by the limited partners of the Feeder Funds as a deduction to their capital sub-accounts. No separate management fee is charged at the Feeder Fund level.

As permitted under the applicable partnership agreement, Iron Park, in its discretion and from time to time, 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***

In general, the General Partner will receive a performance allocation at the WIC Master Fund level, calculated and allocated separately with respect to each Feeder Fund limited partner's capital sub-account, equal to 10% of the amount by which such capital sub-account's *pro rata* allocation of net profit or net loss (including management fees, distributions and other items of

income or expense specially allocable to such capital sub-account) (if positive) for any fiscal year (or shorter period in the event of a withdrawal, transfer or distribution) exceeds the balance of such capital sub-account's loss carryforward amount. No separate performance fee or performance allocation is charged at the Feeder Fund level.

### ***Other Fees and Potential Conflicts of Interest***

To the extent the WIC Solutions Fund pays any placement agent fees, management fees will be offset by 100% of any such placement agent fees (the "**Management Fee Adjustment**"). To the extent such Management Fee Adjustment would reduce the management fee for a given quarter below zero, such Management Fee Adjustment will be carried forward and reduce future installments of the management fee, and any remaining excess at dissolution of the WIC Solutions Fund will be paid to the limited partners *pro rata* in accordance with their respective percentage interests, except to the extent a limited partner notifies the General Partner in writing that such limited partner does not wish to receive such excess.

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, 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 private, 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, 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 private, 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, 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 and other filings and reports to be filed with the Commodity Futures Trading Commission, and costs, fees and expenses of any service providers appointed to assist with the anti-money laundering obligations of a Fund, including without limitation with respect to the provision of AML officers to any offshore Fund);
- any litigation or investigation involving a Fund's activities;

- any administrators, shadow administrators, appraisers, accountants, custodians, loan servicers, depositories, trade processing servicers, asset and investment processors, maintenance servicers, information technology and/or cyber security 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, including statistics and pricing services, 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 (including any expenses incurred to satisfy indemnification obligations of a Fund);
- out-of-pocket expenses incurred by any conflicts committee in the performance of its duties;
- appraisal and valuation costs, fees and expenses, including costs, fees and expenses of independent appraisal or valuation services of third party vendor price quotations;
- 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 (except to the extent that a Fund is reimbursed therefor by an investor or such tax, charge or fee is treated as having been distributed to the investors pursuant to the Fund's partnership agreement) and all expenses incurred in connection with a tax audit, investigation, settlement or review of a Fund;
- amendments to, and waivers, consents or approvals pursuant to, the Governing Documents of a Fund and relating entities, including the preparation, distribution and implementation thereof; 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 WIC Solutions Fund which align the interest of Iron Park personnel with the Fund.

Initially, Iron Park will only provide advisory services to the WIC Solutions Fund. However, Iron Park expects to advise additional 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 Funds, including the WIC Solutions Fund. Investment advice is provided directly to such Funds and not individually to the limited partners of such Funds. The 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 the 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 Iron Park principals and employees are invested in the WIC Solutions Fund.

Typically, the WIC Solutions Fund requires a minimum investment amount of \$5 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 (the “**Securities Act**”) 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, investment grade bonds, credit and equity indices, emerging market bonds, distressed securities, second-lien loans, mezzanine securities, equity securities and credit derivatives. Iron Park's investment advisory services to its Funds consist of identifying and evaluating investment opportunities, negotiating, managing, financing and monitoring investments and achieving dispositions for such investments.

The following is a summary of the investment strategy and methods of analysis generally used by Iron Park on behalf of its WIC Solutions Fund. More detailed descriptions of the WIC Solutions Fund's investment strategy and methods of analysis are included in the Governing Documents for the WIC Solutions Fund. The summary below should not be interpreted to limit in any way the WIC Solutions Fund's investment activities. There can be no assurance that Iron Park will achieve the investment objectives of its Funds and a loss of investment is possible.

### ***Investment Strategy***

The WIC Solutions Fund's primary investment objective is to generate attractive risk adjusted returns through a credit market dislocation and the subsequent recovery phase of the credit market cycle. In the WIC Solutions Fund, Iron Park will initially seek (1) to invest in higher quality leveraged loans that it believes do not have a significant risk of capital loss and (2) to sell short high yield bond securities which Iron Park believes will perform poorly, especially in a market downturn. Iron Park will seek to maintain a diversified portfolio, perform intensive credit research and actively monitor all investments.

Pursuant to the WIC Solutions Fund's investment guidelines, in a recession, the WIC Solutions Fund would generally look to begin covering its high yield short positions when they decline in value by 30%. Capital released upon covering these short positions will be redeployed in higher quality leveraged loans or other securities offering an attractive risk adjusted return. The WIC Solutions Fund expects to dispose of all of its positions and liquidate upon the recovery of the credit market. In a correction that does not occur during a recession, the WIC Solutions Fund would generally look to tactically trade up to 20% of its portfolio.

Iron Park expects that a majority of the WIC Solutions Fund's assets will be invested in passive positions, although in certain circumstances Iron Park may, on behalf of the WIC Solutions Fund, seek active participation in the form of representation on creditors' committees, equity holders' committees or other groups to ensure preservation or enhancement of the WIC Solutions Fund's position in an issuer.

Iron Park intends to invest the WIC Solutions Fund's assets primarily in securities in North American and Western European issuers, although in select situations the WIC Solutions Fund may invest its assets in securities of other issuers domiciled elsewhere. Iron Park expects that the WIC Solutions Fund will typically invest, on average, between 1% and 5% of its net asset value in the securities of any one issuer, and generally will not invest more than 10% of its net asset

value in the securities of any one issuer. Additionally, the WIC Solutions Fund does not intend to invest more than 20% of its net asset value, either long or short, in aggregate, in the securities of issuers operating in the same industry. All such percentages are based upon the investments' cost at the time of purchase and are based on Iron Park's current expectations.

The WIC Solutions Fund's portfolio palette is expected to include, but is not limited to:

- U.S. High Yield Bonds & Loans
- European High Yield Bonds & Loans
- U.S. Investment Grade Bonds
- European Investment Grade Bonds
- U.S. Credit Indices & Credit Options
- European Credit Indices & Credit Options
- Emerging Markets Bonds
- Equities, Equity Indices & Equity Options

The WIC Solutions Fund may invest its excess funds in money market instruments, commercial paper, certificates of deposit and bankers' acceptances, among other instruments.

### ***Methods of Analysis***

In the WIC Solutions Fund, Iron Park employs a rigorous investment process to evaluate all investment opportunities. The due diligence process consists of a thorough business review of the industry, competitive landscape, products, customers, return on capital, environmental, social and governance profile of the issuer and management of an issuer. This initial assessment is then followed by extensive credit analysis, including asset valuation, financial analysis, cash flow analysis, legal and accounting review, and comparable credit and equity analyses. This fundamental analysis is followed by a review of the technical trading (and securities lending) dynamics, with both aspects contributing to a proprietary scoring system which aids in the overall evaluation of a potential investment. The final step in the due diligence process includes a thorough assessment of how the investment fits into the overall investment strategy and portfolio. Once due diligence is complete, the research analyst presents the investment idea to at least one member of Iron Park's investment committee, the head trader and the other investment analysts who discuss the idea and surface any follow up questions. Once any follow up questions have been answered and the initial phase of the approval process has been completed, the idea is presented to Iron Park's investment committee for approval. This final approval process is iterative and final approval is not granted until all issues or questions raised by Iron Park's investment committee are addressed satisfactorily. Iron Park's investment committee also reviews the investment pipeline in addition to portfolio activity for the prior week to ensure that it is consistent with the investment strategy of the WIC Solutions Fund.

### ***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 the WIC Solutions Fund. However the following discussion does not describe all of the risks that may potentially be faced by the WIC Solutions

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*

Cash and Cash Equivalents. The Fund may hold cash and cash equivalents at any given time during its term. Available cash and cash equivalents may be held in interest-bearing accounts, funds managed by third-party financial institutions or other similar instruments. The Fund's access to its invested cash and cash equivalents may be impacted by adverse conditions in the financial markets, and the Fund is subject to the risk that it may lose assets in connection with bank or other financial institution failures. The balances of accounts with third-party financial institutions can be expected to exceed the Federal Deposit Insurance Corporation insurance limits, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. While the Fund will make efforts to monitor the cash balances in its operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail or other adverse conditions in the financial markets occur.

Lack of Operating History and Experience. The Fund consists of one or more newly formed entities that have only recently commenced operations. Therefore, the Fund has no operating history upon which prospective investors may evaluate its performance or upon which an investor can base its prediction of future success or failure. In addition, although the principals of Iron Park may have experience in making investments consistent with, or similar to, the Fund's investment strategy, the General Partner is a recently formed entity as well. Accordingly, the Fund may compete for investments in issuers with entities that may have greater experience and knowledge of such markets and may have better relationships with sellers, brokers, lenders or others in such markets. The Fund is permitted to make investments in markets in which the Fund, the General Partner, Iron Park Capital and their respective affiliates may have had no prior operating experience. Investments in new markets may require more management time, staff support and expense in order to develop and maintain an appropriate knowledge base and relevant relationships.

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.

Effect of Fees and Expenses on Returns. The Fund will pay management fees and will bear Fund expenses, which may reduce the actual returns to limited partners. Such management fees and Fund expenses are payable whether or not the investments of the Fund are profitable. In addition, Fund expenses generally will be borne *pro rata* by the partners of the Fund (in proportion to their respective percentage interest in the Fund); provided that, expenses may be specially allocated among the partners on any other basis that the General Partner determines, in its discretion, is clearly more equitable in light of the purposes for which such expenses were incurred. If any of the Fund expenses are incurred jointly for the account of more than one Fund, such expenses will generally be allocated among the Funds *pro rata* based on the approximate size of

the relevant investment relating to such expense or otherwise based on assets under management, as appropriate (or in any other manner deemed fair and equitable by Iron Park, in its discretion).

No Participation by Limited Partners. Substantially all decisions with respect to the management of the Fund are made exclusively by the General Partner. Limited partners have no right or power to take part in the management of the Fund. Iron Park also makes all of the trading and investment decisions of the Fund.

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 Capital, 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.

Master-Feeder Structure. The Fund invests through a "master-feeder" structure. Although a common investment fund structure, the "master-feeder" fund structure presents certain unique risks to investors. For example, one Feeder Fund may be materially affected by the actions of the other Feeder Fund or investors therein. If a larger investor in a Feeder Fund withdraws from the WIC Master Fund, the remaining investors (including those in a different Feeder Fund) may experience higher *pro rata* operating expenses, thereby producing lower returns. Substantial withdrawals of capital by investors in the WIC Master Fund, including, without limitation, the Feeder Funds, over a short time period could necessitate the liquidation of WIC Master Fund investments at a time and in a manner which does not provide the most economic advantage to the WIC Master Fund and which, therefore, could adversely affect the value of the WIC Master Fund's assets (and ultimately, the returns to investors in the Feeder Fund). In addition to its own expenses, the Feeder Funds are responsible for their *pro rata* share (based on capital account balance) of the organizational, operating and other expenses of the WIC Master Fund. Creditors of the WIC Master Fund may enforce claims against all the assets of the WIC Master Fund, including, without limitation, those invested by the Feeder Funds. A potential conflict may arise if the interests of the investors in the Feeder Funds and the interests of the investors in other investment vehicles investing in the WIC Master Fund differ regarding tax efficiency (*e.g.*, holding investments longer for preferential capital gains treatment). In addition, the master-feeder structure may result in certain tax risks.

Indebtedness. The Fund may incur indebtedness for the purposes of (i) making of portfolio investments (whether or not actually consummated) or in anticipation of any syndication to co-investors or otherwise, (ii) directly or indirectly, engaging in any hedging transactions, (iii) paying Fund expenses and the management fee, and/or (iv) providing credit support. Accordingly, Iron Park may establish one or more credit facilities for the Fund with one or more financial institutions. In order to obtain a credit facility, the Fund's obligations under any credit facility or any other indebtedness, hedging transaction or credit support may be required to be secured by a pledge, collateral assignment, mortgage, charge or other security interest to a lender or other credit counterparty of (i) the contributions, (ii) all or any portion of the Fund's investments or other assets, in each case, whether individually or on a pooled or cross-collateralized basis, (iii) such other rights, titles, interests, remedies, powers and privileges of the Fund or the General Partner as

determined by the General Partner in its discretion, or (iv) such other security or collateral as determined by the General Partner in its discretion. The investors may be required to acknowledge and consent to any such pledge and/or assignment and to provide certain representations and other documents and information of the General Partner's rights in respect thereof as required to by (and for the benefit of) the credit facility lenders. Such costs will not be reimbursed by the Fund. In addition, the General Partner shall have the right to agree to subordinate any or all distributions to the partners to payments required in connection with any credit facility. Any such credit facilities or any other indebtedness, hedging transaction or credit support may be replaced, refinanced or restructured at any time on terms the General Partner determines are appropriate. Such transactions and the implementation and the utilization of any credit facility or other indebtedness, hedging transaction or credit support will result in fees and expenses to the Fund. Additionally, any Fund party and any parallel funds may be co-borrowers and/or co-obligors under any credit facility, in which event such persons may be jointly and severally liable for all obligations thereunder.

The General Partner may in its discretion at any time throughout the life of the Fund, in light of the prevailing business and market conditions and portfolio considerations, amend, modify, restructure or refinance any credit facility or other leverage with such parties and on such terms as the General Partner determines appropriate for the Fund. In such circumstances, certain terms of any new or amended credit facility may be less favorable than its predecessor facility. No assurance can be given that any credit facility will be obtained on acceptable terms or subsequently be available throughout the life of the Fund. If the Fund is unable to obtain a credit facility on acceptable terms or replace such facility upon its termination, the Fund would not necessarily be able to make investments on a leveraged basis and in such circumstances, the General Partner may, in its discretion, take certain appropriate actions.

As with any leverage, the use of borrowing by the Fund can magnify the opportunities for gain and risk of loss and substantially increase the risk profile of the Fund and its investments. 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. The Fund may acquire investments with proceeds of borrowings and hold such investments without repayment of the borrowing for such time as deemed appropriate by the General Partner, potentially including through disposition of a given investment. If the proceeds from an investment fail to cover the principal, interest and other costs of borrowings, the Fund's returns could also decrease faster than if there had been no borrowings. Additionally, if the investments fail to perform to expectation, the interests of limited partners will be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income received from investments is used to make payments on any credit facility, the partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

The Fund's potential use of borrowings to create leverage subjects the Fund to additional risks. For example, depending on the type of facility, a decrease in the market value of the Fund's investments would increase the effective amount of leverage and could result in the possibility of a "margin call," pursuant to which the Fund must either deposit additional funds or securities with the lender, which would require the limited partners to make additional capital contributions in respect of such leverage, or suffer mandatory liquidation of the pledged securities to compensate

for the decline in value. Liquidation of its investments at an inopportune time in order to satisfy a “margin call” would adversely impact the performance of the Fund and could, if the value of its securities has declined enough, cause the Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy a “margin call,” this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of the Fund’s portfolio. In the event of a sudden, precipitous drop in the value of the Fund’s assets, the Fund might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Fund uses leverage may have the following consequences to the partners, including, but not limited to: (i) greater fluctuations in the net assets of the Fund; (ii) use of cash flow (including capital contributions) for debt service, distributions, or other purposes; (iii) to the extent that Fund revenues are required to meet principal payments, the partners may be allocated income (and therefore tax liability) in excess of cash available by distribution; and (iv) in certain circumstances, the Fund may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the Fund will have sufficient cash flow to meet its debt service obligations. As a result, the Fund’s exposure to losses may be increased due to the illiquidity of its investments generally.

The Fund’s assets, including any investments made by the Fund and any capital held by the Fund, shall be available to satisfy all liabilities and other obligations of the Fund. If the Fund defaults on secured indebtedness, the lender may foreclose and the Fund could lose its entire investment in the security for such loan. 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. The Fund’s leverage may be structured generally as a portfolio financing where all investments are cross-collateralized and multiple investments may be subject to the risk of loss. As a result, the Fund could lose its interests in several performing investments in the event any investment is cross-collateralized with poorly performing or nonperforming investments.

Effect of Substantial Withdrawals. Substantial withdrawals could be triggered by a number of events, including unsatisfactory performance, events in the markets, legal or regulatory issues that investors perceive to have a bearing on the Fund or Iron Park, 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 Funds managed by Iron Park 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 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 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 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.

Access to Information and Effect on Withdrawals. Because of the range of potential investments, potentially rapid shifts in the concentration of investments among types of investments, the inherent complexity of the Fund's investment strategy and other factors, prospective limited partners and limited partners will not have sufficient information to analyze or evaluate in detail the specific risks and potential returns of the Fund's investment program prospectively. Iron Park generally will not provide detailed information about the Fund's portfolio or any advance notice of anticipated changes in the composition of the Fund's portfolio. Furthermore, in response to questions and requests and in connection with due diligence meetings and other communications, the Fund and Iron Park may provide additional information to certain limited partners and prospective limited partners that is not distributed to other limited partners and prospective limited partners. Such information may affect a prospective limited partner's decision to invest in the Fund, and limited partners (which may include personnel and affiliates of Iron Park) may be able to act on such additional information and withdraw their interests potentially at higher values than other investors. Any such withdrawals may result in reduced liquidity for other investors and, in order to meet larger or more frequent withdrawals, the Fund may need to maintain a greater amount of cash and cash-equivalent investments than it would otherwise maintain, which may reduce the overall performance of the Fund. Each limited partner is responsible for asking such questions as it believes are necessary in order to make its own investment decisions, must decide for itself whether the limited information provided by Iron Park and the Fund is sufficient for its needs and must accept the foregoing risks.

Withdrawal and Transfer Restrictions. There are restrictions on withdrawals from the Fund (which may be settled in kind rather than cash) and on transfers of interests. Prospective investors in the Fund will be required to represent that they are acquiring their interest for investment purposes only and not with a view to or for resale or distribution. The interests have not been registered under the Securities Act, and therefore are subject to restrictions on transfer under the Securities Act or the securities laws of any other jurisdiction. There is no market for the interests and it is not anticipated that such a market will develop. The prior written consent of the General Partner is required for a transfer of the interest of any limited partner. Because of the restrictions on withdrawals and transfers, an investment in the Fund is a relatively illiquid investment and involves a high degree of risk. A subscription for interests should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Compulsory Withdrawal. The General Partner has the authority to compel the withdrawal of any limited partner's interest, in part or in its entirety, on not less than 5 days' prior written notice (or immediately if the General Partner determines in its discretion that such limited partner's continued participation in the Fund may cause the Fund, Iron Park or the General Partner to violate any applicable law). A limited partner required to withdraw early from the Fund could suffer a diminution of return or material loss on its investment.

General Partner Performance Allocation. The returns of limited partners will be reduced by performance allocations. The amounts may be significant and will reduce Fund returns. Moreover, the existence of the performance allocation may create an incentive for the General Partner and Iron Park Capital to make riskier or more speculative investments on behalf of the Fund than would be the case in the absence of these arrangements. In addition, under H.R. 1, informally known as the "Tax Cuts and Jobs Act," in order for gains that are attributable to the performance allocation to qualify as long-term capital gain for U.S. federal income tax purposes,



the holding period for the asset giving rise to such gains generally must exceed three years. For limited partners, gains in respect of assets held for more than one year may qualify as long-term capital gain. Long-term capital gain recognized by non-corporate U.S. taxpayers may be subject to U.S. federal income tax at preferential rates. These disparate holding period requirements may give rise to conflicts of interest. The General Partner may have an incentive to take actions intended to maximize the amount of gains from assets held for more than three years, even though limited partners may not derive any additional U.S. federal income tax benefit from the longer holding period. For example, the General Partner may have an incentive to (i) refrain from making investments expected to generate gains within three years, (ii) refrain from selling or engaging in other transactions with respect to investments that would give rise to capital gain if the investment has not been held for more than three years or (iii) structure follow-on investments in a manner intended to maximize the amount of gain attributable to the Fund's existing interests in such investments. Such actions could reduce the amount realized from the Fund's investments and adversely affect the amount and timing of distributions to the limited partners.

No Distributions. Because the Fund does not generally intend to make distributions on a regular basis until the later stages of the Fund term, an investment in the Fund is not suitable for investors seeking current distributions of income. Moreover, an investor is required to report and pay taxes on its allocable share of income from the Fund, even though no cash is distributed by the Fund.

In-Kind Distributions. 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. The investments distributed in-kind will be valued by Iron Park at what it deems their "fair value" as of the close of business on the relevant date, as determined in accordance with Iron Park's valuation policies and procedures, and this valuation will be conclusive for various purposes, including for the calculation of the performance allocations.

Liability for Return of Distributions. An investor's capital contribution is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to an investment to which such investor contributed any capital. An investor may be required to return distributions made to such investor under various circumstances, including to meet Fund obligations. In certain circumstances, applicable law may require that an investor return previously received distributions with interest. In addition, an investor may be liable under applicable federal and state bankruptcy or insolvency laws to return a distribution made during the Fund's insolvency.

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.

Valuations. From time to time, certain situations affecting the valuation of the Fund's investments (such as limited liquidity, unavailability or unreliability of third-party pricing information and acts or omissions of service providers to the Fund) could have an impact on the

net asset value of the Fund, particularly if prior judgments as to the appropriate valuation of an investment should later prove to be incorrect after a net asset value-related calculation or transaction is completed. The Fund is not required to make retroactive adjustments to prior subscription or withdrawal transactions or management fees or performance allocations based on subsequent valuation data.

Limited Partner Due Diligence Information. Due in part to the fact that prospective investors may ask different questions and request different information, the General Partner or Iron Park Capital may provide certain information to one or more prospective investors that it does not provide to all prospective investors. None of the answers or additional information provided is or will be integrated into the Fund's Governing Documents, and no prospective investor may rely on any such answers or information in making its decision to subscribe for interests.

Cybersecurity. Iron Park Capital, 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 Capital, the Fund and its investors, despite the efforts of Iron Park Capital 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 Capital, 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 Capital's systems to disclose sensitive information in order to gain access to Iron Park Capital's data or that of the Fund's investors. A successful penetration or circumvention of the security of Iron Park Capital'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 Capital 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.

Information Technology; Disaster Recovery. Information and technology systems of Iron Park Capital, 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 Capital, 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 Capital'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 Capital, 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.

Internal Controls and Employee Misconduct. Iron Park has developed internal procedures and practices with the intention of detecting and preventing unauthorized trading, the misappropriation of the Fund's property, and other misconduct and violations of law by employees of Iron Park and other agents of Iron Park. There can be no assurance, however, that such procedures and practices will be effective. Any violation of such procedures and practices, including acts of fraud and dishonesty by employees or agents of Iron Park, or even unsubstantiated allegations of such misconduct, could result in material losses or costs, which generally will be borne by the Fund.

Reliance on Third Party Advisors; Service Providers. The Fund and Iron Park utilize the services of attorneys, accountants and other consultants in their operations. The Fund and Iron Park generally rely upon such advisers for their professional judgment with respect to legal, tax and other regulatory matters. Nevertheless, there exists a risk that such advisers may provide incorrect advice from time to time. In particular, the Fund has consulted with legal counsel, accountants and other experts regarding the formation of the Fund. Such personnel are accountable to the Fund and Iron Park and not to the limited partners themselves. To the extent that this offering could benefit by further independent review, such benefit will not be available in this offering. Each prospective investor should consult its own legal, tax and financial advisers regarding the suitability of an investment in the Fund. None of the Fund, the General Partner or Iron Park Capital will have any liability to limited partners for any reliance upon third-party advice.

The General Partner will select the Fund's service providers and will determine the compensation of such providers without review by or the consent of the limited partners or other independent party. The Fund will bear the fees, costs and expenses related to such services.

Indemnification. The General Partner, Iron Park Capital, the principals and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, and certain other persons will be entitled to indemnification from the Fund. All of the assets of the Fund will be available to satisfy these indemnification obligations and partners may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of the Fund.

Early Termination of the Fund. It is possible that the Fund may be dissolved and terminated at any time in the General Partner's discretion, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

Loss of Limited Liability. Although the partnership agreement of the Fund will provide that limited partners will have no right to participate in the management of the Fund or to make any decisions with respect to the investments to be made by the Fund, limited partners may lose limited liability in certain circumstances if they are deemed to have taken part in the control or management of the business of the Fund. Limited liability may also be lost as a result of false statements in documents filed under, or other non-compliance with, legislation governing limited partnerships and in jurisdictions where there is a risk of non-recognition of the protection of limited liabilities with respect to creditors of the Fund whose claims derive from liabilities incurred in such jurisdictions.

Natural Disasters, Terrorist Acts and Similar Dislocations. Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted country may not efficiently and quickly recover from such event, which can have a materially adverse effect on issuers and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in Afghanistan, Iraq and Syria, other events in the Middle East, and terrorist actions worldwide could have significant adverse effects on U.S. and other economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the global financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to the Fund's investments.

### ***Investment Risks***

Asset Selection. The Fund is actively managed and could experience losses if Iron Park's judgment about markets, future volatility, interest rates, industries, sectors and regions or the attractiveness, relative values, liquidity, effectiveness or potential appreciation or depreciation of a particular investment the Fund purchases or sells short, respectively, proves to be incorrect. There can be no guarantee that Iron Park's investment decisions will result in an increase in the value of an investment in the Fund and overall performance of the Fund may be worse than other similar investment vehicles having similar investment strategies. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to Iron Park in connection with managing the Fund and may also adversely affect the ability of the Fund to achieve its investment goal.

Market Risk. The value of a security or other investment may go up or down due to general market conditions which are not specifically related to a particular issuer, such as real or perceived changes in economic conditions, interest rates or exchange rates, or investor sentiment generally. The value may also go up or down due to factors that affect an individual issuer or a particular sector. During a general downturn in the securities markets, multiple asset classes may decline in

value. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance.

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.

Corporate Events. Corporate event risk is the risk that corporate issuers may undergo certain events which may have the effect of increasing or decreasing the value of securities or other instruments owned by the Fund, perhaps to a material degree. These events could include restructurings, such as mergers, leveraged buyouts, takeovers, or similar events. As a result of these events, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly impairing the value of the Fund's long investments. Conversely, these events could also increase the value of a company's bonds and/or other debt securities which would adversely impact the value of the Fund's short investments.

Sub-Investment Grade and Unrated Debt Obligations. The Fund's investment strategy is focused on investing in instruments that 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 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.

High Yield Debt. The Fund will short, and may otherwise 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. Increases in the value of such securities will result in the Fund incurring losses. The market for high yield securities has experienced periods of volatility and reduced liquidity which may exacerbate such losses. The market values of certain of these debt securities may also reflect individual corporate developments. Changes in general economic conditions or a major change in the demand for products and services in the industry in which the borrower operates would likely have a material impact on the value of such securities or could affect the ability of the issuers of such securities to repay principal and pay interest thereon and change the incidence of default of such securities. In addition, changes in investor perceptions, whether or not based on fundamental analysis, may also change the value and liquidity of these high yield debt securities. The ability of Iron Park Capital to short high yield

debt successfully will depend on the ability of Iron Park Capital to predict pertinent market movements and identify securities with declining value, which cannot be assured.

Corporate Leveraged Loans. The Fund intends to take long positions on corporate leveraged loans. The corporate loans in which the Fund invests are subject to the risk of loss of principal and income. Corporate leveraged loans are often issued in connection with highly leveraged transactions. Such transactions include leveraged buyout loans, leveraged recapitalization loans, and other types of acquisition financing. Loan investments issued in such transactions are subject to greater credit risks than other investments, including a greater possibility that the borrower may default or enter bankruptcy.

Although borrowers generally provide collateral to secure repayment of these obligations they do not always do so. If they do provide collateral, the value of the collateral may not completely cover the borrower's obligations at the time of a default. If a borrower files for protection from its creditors under the U.S. bankruptcy laws, these laws may limit the Fund's rights to its collateral. In addition, the value of collateral may erode during a bankruptcy case. In the event of a bankruptcy, the holder of a corporate loan may not recover its principal, may experience a long delay in recovering its investment and may not receive interest during the delay.

Loan investments are generally subject to certain restrictive covenants in favor of the investors, but in the current market many of these loans are being offered as "covenant lite" loans, which may entail potentially increased risk, because they may have fewer or no financial maintenance covenants or restrictions that would normally allow for early intervention and proactive mitigation of credit risk.

These obligations are subject to unique risks, including, without limitation: (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws; (ii) so-called lender-liability claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, Iron Park Capital compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by the Fund.

Bank loans may not be securities and therefore may not have the protections afforded by the federal securities laws against fraud and misrepresentation. Moreover, because the trading market for certain corporate loans may be less developed than the secondary market for bonds and notes, the Fund may experience difficulties in selling its corporate loans. Collateralized Loan Obligation ("CLO") structures are a major source of demand for corporate loans, and any disruption to the formation of new CLOs or stability of existing CLO structures has the potential to lead to declines in the prices of corporate loans irrespective of the financial performance of the obligor. The market for corporate loans may be subject to irregular trading activity and wide bid/ask spreads. The settlement period for transactions involving bank loans may be longer than seven days.

Loan Participations and Assignments. The Fund's investment in bank loans may be in the form of loan participations or assignments of portions of such loans. Loan participations typically

represent indirect participations 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. Furthermore, the Fund will not have any direct rights against the borrowers related to such loans, any direct rights or recourse in the collateral, if any, securing such loans, or any right to deal directly with any such borrowers and the Fund may only be able to enforce its rights through such interposed bank or other financial intermediary. Such bank or intermediary may, in general, retain the right to determine whether remedies provided for in the underlying loan agreement 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 interest will not be interrupted or impaired in the event of the bankruptcy or insolvency of the borrower or the interposed bank or financial intermediary that is the Fund's counterparty for the participation. 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.

**Illiquidity.** The investments made by the Fund may be or may become very illiquid, and consequently the Fund may not be able to sell such investments at prices that reflect Iron Park's assessment of their value or the amount paid for such investments by the Fund. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the Fund and other factors. Furthermore, the nature of the Fund's investment strategy may require a long holding period prior to achieving profitability. Liquid investments may become illiquid or less liquid after purchase by the Fund, particularly during periods of market turmoil. Illiquid and relatively less liquid investments may be harder to value, especially in changing markets, and if the Fund is forced to sell these investments to meet redemption requests or for other cash needs, the Fund may suffer a loss. The partnership agreement authorizes the General Partner to make distributions in kind (including interests in affiliated liquidating vehicles) in lieu of or in addition to cash. In the event the General Partner makes distributions in kind, such distribution could be illiquid or subject to legal, contractual and other restrictions on transfer.

**Access to Information.** The Fund's primary investment instruments will be leveraged loans and high yield bonds. Most high yield bonds are issued as private placements under Rule 144A of the Securities Act ("**144A Issuers**"). Neither 144A Issuers nor leveraged loan borrowers are required to file financial information with the SEC. Such non-filing issuers typically maintain investor relations data sites and post financial information on a quarterly basis. However, there can be no assurance as to the timely filing of such information or of the Fund's ongoing access to such data sites. In addition, the quality of the information posted to such data sites may be inferior to that required of SEC registered issuers, sometimes substantially so. If an issuer fails to provide timely financial information to its data site or refuses to grant access to prospective new investors, it can have an impact on the ability to accurately monitor and trade their securities and may lead to lower prices of such securities.

Leveraged Issuers. 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 considerable portion of which may be at floating interest rates. Use of leverage often imposes restrictive financial and operating covenants on a borrower, in addition to the burden of debt service, and may impair an issuer's ability to finance future operations and capital needs or to pay principal and interest on the Fund's investments when due. Such issuers 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, the occurrence of a market dislocation event or deterioration in the condition of the issuer or its industry. Additionally, the securities acquired by the Fund may be junior to other securities in what may be a complex capital structure and thus subject to a greater 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 may suffer a partial or total loss of capital invested in the issuer, which could adversely affect the returns of the Fund.

Credit Risks in Investments. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's or security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer or security, may affect debt securities' values. The Fund could lose money on a debt security if an issuer or borrower is unable or fails to meet its obligations, including failing to make interest payments and/or to repay principal when due. The Fund could lose money on one of its short sale investments in the event of an improvement, or perceived improvement in the issuer's financial strength or in the issuer's or security's financial strength. Changes in an issuer's financial strength, the market's perception of the issuer's financial strength or in an issuer's or security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer or security, may affect debt securities' values. The Fund may incur substantial losses on debt securities that are inaccurately perceived to present a different amount of credit risk by the market, Iron Park Capital or the rating agencies than such securities actually do present.

Effects of Bankruptcy Laws. The Fund may make investments in issuers that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable jurisdictional bankruptcy laws. Certain risks faced in bankruptcy cases that must be factored into the investment decision include, without limitation, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, the Fund could suffer a loss of all or a part of the value of its investment in an issuer. A bankruptcy filing may adversely and permanently affect an issuer. The issuer could lose market position and key employees, and the liquidation value of the issuer may not equal the liquidation value that was believed to exist prior to the making of the initial investment. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of the Fund's investments and the timing and amount of any distributions the Fund is able to receive therefrom. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.



Short Sales. The Fund will engage in short selling as part of its core investment strategy. 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. In addition, the Fund must pay any dividends or interest payable that accrues on a security sold short until it is replaced and the Fund may also pay transaction costs and borrowing fees in connection with short sales. Short selling allows the investor to profit from declines in the value of securities. The Fund, however, will incur a loss as a result of a short sale if the price of the security increases between the date of the short sale and the date on which the Fund replaces the security sold short. 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. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss, perhaps to a material degree. There can be no assurance that the security necessary to cover a short position will be available for purchase. In addition, there may be occasions on which the cost to borrow a particular security increases sharply and suddenly or where the ability to borrow a particular security is abruptly curtailed.

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. There can be no assurance that the Fund will be able to replace any investment with a comparable investment.

Interest Rate Risk. Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for bonds. Changes in government or central bank policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed, nor that any such policy will have the desired effect on interest rates. Changes in interest rates could adversely affect the Fund's investments, perhaps to a material degree. Debt securities generally tend to lose market value when interest rates rise and increase in value when interest rates fall. This effect may be especially pronounced in fixed rate debt securities. A rise in interest rates also has the potential to cause investors to rapidly sell fixed income securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer maturities or durations. Securities with longer maturities or durations or lower coupons or that make little (or no) interest payments before maturity tend to be more sensitive to interest rate changes.

Insufficient Investment Opportunities. The availability of investment opportunities generally will be subject to market conditions as well as to the prevailing regulatory and political

climate. The Fund will be competing with other financial investors and strategic buyers for the investments that the Fund will make. Additional investment funds with similar investment objectives may be formed in the future by other unrelated parties. As a result, there can be no assurance that Iron Park will be able to identify and execute portfolio investments that satisfy the Fund's return objectives or realize their potential values or that the Fund will be able to become fully invested for a significant period of time, if at all.

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.

Futures and Swaps. The Fund may trade in swaps, and may trade on a limited basis in futures. Transactions in futures and swaps carry a high degree of risk. Swap agreements may be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to such investments or market factors, such as long-term or short-term interest rates (in the United States or abroad), foreign currency values, corporate borrowing rates or other factors such as security prices, baskets of securities or inflation rates. Swap agreements will tend to shift the Fund's investment exposure from one type of investment to another. Depending on how swap agreements are used, they may increase or decrease the overall volatility of the Fund's portfolio. If a swap counterparty's creditworthiness declines, the value of the related swap agreement would be likely to decline, potentially resulting in losses to the Fund. Furthermore, if the swap agreement is designed to give exposure to a particular asset and such

asset were to default, the Fund would have no right to enforce compliance by the borrower and accordingly the value of the swap agreement to enforce compliance by the borrower and accordingly the value of the swap agreement would likely be less than it would be if the Fund held the underlying asset. A significant factor in the performance of swap agreements is the change in the specific amounts of payments to and from the Fund. If a swap agreement calls for payments by the Fund, then the Fund must make such payments when due. The amount of initial margin may be small relative to the value of the futures or swap contract so that transactions are 'leveraged' or 'geared.' A relatively small market movement will have a proportionately larger impact on the funds invested by the Fund. The Fund may sustain a total loss of initial margin funds and any additional funds deposited to maintain its position. If the market moves against the Fund's position or margin levels are increased, such Fund may be called upon to pay substantial additional funds on short notice to maintain its position. If the Fund fails to comply with a request for additional funds within the time prescribed, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit.

Forward Contracts. The Fund may trade in spot and forward contracts on behalf of the Fund. Such spot and forward trading may involve less protection against defaults than trading on exchanges. There is generally no limitation on price moves, and such trading is subject to the risk of bank or dealer failure or inability or refusal to perform with respect to such contracts. Due to these and other factors, the trading of forward contracts on foreign currencies may thus involve greater risks than trading of futures contracts on exchanges. Although the Fund may trade in spot and forward contracts, Iron Park does not intend for the use of such instruments to be a significant part of the Fund's investment program.

Counterparty Risk. Because many investments that the Fund may make are not executed on an exchange but are instead traded between counterparties based on contractual relationships, the Fund may be subject to the risk that a counterparty will be unwilling or unable to perform its obligations under the related contracts. The Fund may be subject to risk of loss in the event of a counterparty's bankruptcy. This risk also includes the risk of settlement default. Although Iron Park intends to enter into transactions only with counterparties that Iron Park believes to be creditworthy, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on an investment as a result.

Extension Risk. During periods of rising interest rates, the average life of certain fixed rate debt and preferred stock securities 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.

Distressed Investments. The Fund may invest in debt obligations, other distressed securities or instruments of distressed issuers or issuers who become distressed issuers subsequent to the Fund's investment. 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. In addition, distressed investing involves significant expenses of legal counsel, experts, consultants and other third parties.

Credit Ratings. Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. Rating agencies attempt to evaluate the safety of principal and interest payments and do not evaluate the risks of fluctuations in market value; therefore, ratings may not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any corporate debt obligation are only a preliminary indicator of investment quality, and not a completely reliable indicator of investment quality. Changes in the rating of an asset or the withdrawal of the rating of an asset may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time. Changes in ratings may cause an asset's market value to fluctuate, perhaps to a material degree. Specifically, an upgrade in the rating for an asset may cause the price for that asset to rise and a downgrade in the rating for an asset may cause the price for that asset to decline. These price changes could have a material and adverse effect on the value of an investment in the Fund.

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.

Non-Diversified Fund. Iron Park may take substantial positions in particular securities or instruments. Because the Fund's portfolio will not necessarily be widely diversified, the investment portfolio of the Fund may be subject to more rapid changes in value than would be the case if the Fund were more diversified and more susceptible to the risks of focusing investments in a small number of issuers or sectors, such as a single adverse economic, political or regulatory occurrence.

Financial Fraud. Instances of fraud and other deceptive practices committed by senior management of certain companies in which the Fund invests may undermine Iron Park's due diligence efforts with respect to such companies and, if such fraud is discovered, negatively affect the valuation of the Fund's investments. In addition, when discovered, financial fraud may contribute to overall market volatility that can negatively impact the Fund's investment program.

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.

Non-US Investments: Economic Risks. Changes in U.S. and foreign policy with regard to taxation, fiscal and monetary policies, repatriation of profits, and other economic regulations are possible, any of which could have an adverse effect on the Fund's investments. The economies of the foreign countries in which the Fund may invest may differ favorably or unfavorably from the U.S. economy with regard to the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments.

Non-US Investments: Legal Risks. Laws and regulations in certain jurisdictions, particularly those relating to foreign investment and taxation, may be subject to change or evolving interpretation. Further, situations may arise where legal action is pursued in multiple jurisdictions.

Non-US Investments: Investment and Repatriation Restrictions. Investment in certain countries may be restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude investment and may increase the risk and/or expenses associated with the portfolio investments. For example, certain countries may: (i) require governmental approval prior to investment in companies or industries deemed important to national interests, (ii) limit the amount or type of investment by persons who are not citizens, or (iii) impose additional taxes on investors who are not citizens, including expropriation and/or confiscatory taxes. In addition, the repatriation of both investment income and capital from certain countries may be subject to restrictions such as government consent or a waiting period. Finally, certain countries may impose withholding taxes, import duties, and other protectionist measures, which could adversely affect the returns associated with certain portfolio investments.

Non-US Investments: 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 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.

Non-US Investments: Accounting Standards. Investments may be made in countries where generally accepted accounting standards and practices differ significantly from those practiced in the U.S. Thus, the Fund's ability to evaluate potential investments and to perform due diligence may be adversely affected. The financial information appearing on the financial statements of a company operating in one or more countries other than the U.S. may not reflect its financial position or results of operations in the way that they would be reflected if the financial statements had been prepared in accordance with U.S. generally accepted accounting principles.

Non-US Investments: Local Intermediary Risks. Certain of the Fund's transactions may be undertaken through brokers, banks or other organizations outside the U.S., and the Fund will be subject to the risk of default, insolvency or fraud of such organizations. There can be no assurance that any money advanced to such organizations will be repaid or that the Fund would have any recourse in the event of default. The collection, transfer and deposit of bearer securities and cash expose the Fund to a variety of risks including theft, loss and destruction. The Fund will also be dependent upon the general soundness of the banking systems of the countries in which it invests.

Clearance, Settlement and Custody Risks. From time to time, certain securities markets have experienced operational clearance, settlement and custody problems that have resulted in failed trades. To the extent that such problems recur, the Fund could miss attractive investment opportunities if it were unable to consummate securities purchases or sales. For example, in the event the Fund was a seller in a trade situation and the market price of the security that was the subject of the failed trade declined after the time that the trade was entered into, if the Fund had entered into a contract with the purchaser of the security, the Fund would have the liability to that purchaser.

Anti-Corruption Laws and Regulations. Conducting business on a worldwide basis requires portfolio companies to comply with the laws and regulations of the U.S. government and various international jurisdictions, and their failure to comply with these rules and regulations may expose both the Fund and such portfolio companies to liabilities. These laws and regulations may apply to companies, individual directors, officers, employees and agents, and may restrict an issuer's operations, trade practices, investment decisions and partnering activities. In particular, international portfolio companies may be subject to U.S. and foreign anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA"). The FCPA prohibits U.S. companies and their officers, directors, employees and agents acting on their behalf from corruptly offering, promising, authorizing or providing anything of value to foreign officials for the purposes of influencing official decisions or obtaining or retaining business or otherwise obtaining favorable treatment. The FCPA also requires companies to make and keep books, records and accounts that accurately and fairly reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. As part of their business, portfolio companies deal with state-owned business enterprises, the employees and representatives of which may be considered

foreign officials for purposes of the FCPA. In addition, some of the international locations in which portfolio companies operate may lack a developed legal system and have elevated levels of corruption. As a result of the above activities, portfolio companies are exposed to the risk of violating anti-corruption laws. Violations of these legal requirements are punishable by criminal fines and imprisonment, civil penalties, disgorgement of profits, injunctions, debarment from government contracts as well as other remedial measures. An issuer's employees, subcontractors and agents could take actions that violate these requirements, which could adversely affect the Fund or an issuer's reputation, business, financial condition and results of operations.

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 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 Funds' investments.

Initially, Iron Park will only provide investment advisory services to the WIC Solutions Fund. However, in the future, Iron Park may advise additional 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 WIC Solutions Fund, but also for other 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 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 WIC Solutions Fund, other 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.

In the future, the WIC Solutions Fund and other 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.

### **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.

Tom Maheras, a partner of Iron Park Capital, concurrently serves as the managing partner of Tegean Capital Management, LLC, an alternative investment firm which is not otherwise affiliated with Iron Park ("**Other Firm**") and which advises clients and other accounts ("**Other Firm Accounts**") with respect to investments that may be made by other Funds. Certain perceived or actual conflicts of interest may arise with respect to such principal advising the Funds and the Other Firm Accounts, including with respect to the receipt of confidential information that may restrict Iron Park's ability to purchase or sell certain securities or investments. Iron Park has adopted certain policies and procedures to mitigate such conflicts of interest, including a policy that Iron Park and the Other Firm maintain an integrated list of names for which Iron Park or the Other Firm has material non-public information and an investment allocation policy related to limited opportunity investments.

#### **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](mailto: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.

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; (iv) responsiveness to requests for trade data and other financial information; and (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. Broker-dealers may also provide research products that include software and related support services for use in research and trading; quotation boards; computer database and quotation equipment, in each case to access research or provide research directly. Research services may include, among other things, research concerning market, economic and financial data; statistical information; data on pricing and availability of investments; financial publications; attendance at conferences and meetings; electronic market quotations; performance measurement services; analyses and/or due diligence concerning specific securities, companies or sectors, including due diligence on specific aspects of a company’s operations or finances; and analyses on issues raised in proxy statements and market, economic and financial studies and forecasts. Research services may be in written or oral form or on-line and may be produced by broker-dealers or third parties such as attorneys, accountants or consultants. Brokerage products and services may include certain order management system components and order routing. As a general matter, research provided by

these brokers would be used to service all of Iron Park's Funds. Initially, Iron Park will only provide advisory services to the WIC Solutions Fund. However, to the extent Iron Park provides advisory services to additional Funds in the future, each and every research service may not be used for the benefit of each and every Fund managed by Iron Park, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such 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 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 the 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 Funds' interest in receiving most favorable execution.

Iron Park may have other business relationships with these broker-dealers including agreements to provide certain services to Iron Park (with or without separate charges for these other services). These business relationships may include, without limitation, capital introduction or other placement services, credit relationships, investments by affiliates of the broker-dealers in the Funds or entities managed by Iron Park and research services which may include written or oral proprietary research of such broker-dealer.

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 the Funds are completed independently, Iron Park may also purchase or sell the same securities or instruments for several 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 Iron Park 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 or groups of Funds (an “**Aggregated Order**”) should be allocated *pro rata* between the Funds or groups of Funds in accordance with Iron Park’s allocation policies and procedures. 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). Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the 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, and (ii) annual tax information necessary for each limited partner’s tax return. 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 Fund.

### **ITEM 15                    CUSTODY**

Iron Park uses a qualified, unaffiliated third-party custodian to hold the WIC Solutions Fund’s 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 WIC Solutions Fund, 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 WIC Solutions Fund is 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 the WIC Solutions Fund 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 the WIC Solutions Fund's (and any 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](mailto: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.