



# Iron Castle Asset Management LLC

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Form ADV Part 2A / Brochure  
May 19, 2011

This brochure provides information about the qualifications and business practices of Iron Castle Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (310) 807-4858 and/or [inquiries@iron-castle.com](mailto:inquiries@iron-castle.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Iron Castle is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Material Changes

This brochure shall serve as Iron Castle Asset Management LLC’s initial Part 2 of form ADV.

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## Item 4 – Advisory Business

- A. Iron Castle Asset Management LLC (“Iron Castle” or “Advisor”) is a Delaware Limited Liability Company formed on October 31, 2010. The principle owners are Ryan R. Myers and Jayden R. Brant. Ryan R. Myers and Jayden R. Brant lead Iron Castle and are responsible for the investment activities of Iron Castle’s clients as well as Iron Castle’s research strategy and firm management.
- B. Iron Castle provides investment advisory services exclusively to Iron Castle Partners LP (“Fund”). In this capacity it selects investments based on quantitative modeling and fundamental analysis. It also employs a market-timing strategy to adjust net long and short exposure over time. See Item 8 for more detail on Iron Castle’s quantitative modeling, fundamental analysis, and market-timing strategy.
- C. Iron Castle’s advisory services are generally not tailored to the individual needs of Fund investors and Fund investors are generally not permitted to impose restrictions on investing in certain securities or types of securities.
- D. Iron Castle does not participate in wrap fee programs.
- E. As of May 19, 2011, Iron Castle manages \$0.00 in client assets.

## Item 5 – Fees and Compensation

- A. Iron Castle charges a 2% annual management fee (calculated as a percentage of assets under management) for its advisory services. Iron Castle does not directly accept performance-based allocations. However, supervised



persons directly accept performance-based allocations through Iron Castle Holdings LLC, the general partner of the Fund, which has contracted certain management responsibilities to Iron Castle. Iron Castle and supervised persons only manage accounts that collect a performance-based allocation. The performance-based allocation allocable to the Iron Castle Holdings LLC, the general partner of the fund, is equal to twenty percent (20%) of the aggregate net gain allocated annually to the Fund's capital account subject to a "high water mark" limitation, so that no allocation is made to the general partner with respect to its performance-based allocation until prior net losses allocated to a client are recouped. The high water mark shall be re-set on an annual basis. The amount of prior period net losses that must be recouped before a performance-based allocation is made shall be adjusted to take into account any distributions to or withdrawals by a client, with the amount of such prior net losses being reduced in proportion to the distribution or withdrawal. In certain circumstances, fees may be individually negotiated by Fund investors and/or managed accounts. Negotiated fees may be higher or lower than those discussed above. Similar services may be available from other investment advisers at a lower cost.

- B. Iron Castle deducts fees from clients' assets. Management fees are deducted quarterly in advance. Performance-based allocations are deducted annually in arrears.
- C. Clients of Iron Castle incur brokerage and other transaction costs. See Item 12 for more information on brokerage.
- D. Iron Castle charges a quarterly management fee in advance. If the advisory contract is terminated before the end of the billing period, Iron Castle will automatically refund the management fee on a pro rata basis to the client in the form of a certified check.
- E. Iron Castle and our supervised persons do not accept compensation for the sale of securities or other investment products.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Iron Castle does not directly accept performance-based allocations. However, supervised persons directly accept performance-based allocations through Iron Castle Holdings LLC, the general partner the Fund, which has contracted certain management responsibilities to Iron Castle. Iron Castle and supervised persons only manage accounts that collect a performance-based allocation and all clients are charged the same performance-based allocation.

#### **Item 7 – Types of Clients**

Iron Castle generally provides investment advice to "accredited investors" and "qualified purchasers", as such terms are defined in the federal securities laws, either directly or through private investment vehicles. Clients and Fund investors include individuals, trusts, pension plans, corporations, and public and private entities. Fund investors must meet the investor qualifications associated with the Fund.

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

- A. Iron Castle's investment strategy is based on the theory that, in a dynamic market, the prices of securities sometimes violate sensible risk/return boundaries. In managing its clients' assets, Iron Castle seeks to identify and exploit these opportunities through large-sample quantitative techniques and detailed fundamental analysis of specific companies.



Quantitative ranking models compose the first step in determining which companies should be considered for further research. The primary quantitative model measures a wide variety of factors covering both contrarian and trend-following metrics including valuation, balance sheet strength, money flow, momentum, sentiment, and earnings quality, among others. Some of these factors are academically-acclaimed and others are proprietary. This model only considers U.S.-listed equities with market capitalizations between \$500 million and \$10 billion.

Once the quantitative analysis selects a smaller pool of investment candidates, rigorous fundamental analysis is performed to confirm the attractiveness of the candidates and reduce negative event risk. Facts and insights are ascertained through financial statement analysis, industry analysis, and discussions with company management and other industry professionals.

Once the quantitative and fundamental analysis has been performed, Iron Castle will evaluate a company by its risk and reward over a specific time frame. Various absolute and relative valuation techniques are used. However, Iron Castle's primary valuation techniques are cash-based methods, as Iron Castle believes that strong cash generation leads to increased shareholder value and strong stock performance.

On occasion, Iron Castle may recommend the purchase of options linked to the underlying equities of companies that it holds in client portfolios.

Iron Castle also utilizes a quantitative-based market timing model to identify broad market cycles. During periods of general market “bullishness,” Iron Castle will recommend a net long exposure to the U.S. equity market. Conversely, during periods of general market “bearishness,” Iron Castle will recommend a net short exposure to the U.S. equity market and may hold a portion of its portfolio in U.S. Treasury Indices.

Investing in securities involves risk of loss that clients should be prepared to bear.

- B. All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by Iron Castle and the investment techniques and strategies to be employed by Iron Castle may increase this risk. While Iron Castle will devote its best efforts to the management of its clients’ portfolio, there can be no assurance that Iron Castle will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect clients’ portfolio performance.

There is no assurance that Iron Castle will correctly evaluate the nature and magnitude of the various factors that could affect the prospects of the securities in which Iron Castle invests. Iron Castle’s clients may lose their entire investment or may be required to accept cash or securities with a value less than their original investment.

Iron Castle’s quantitative ranking models are constructed based on their risk-adjusted backtested performance. Backtested performance does not represent actual performance and should not be interpreted as an indication of such performance. Backtested performance differs from actual performance because it is achieved through the retroactive application of the Iron Castle quantitative models designed with the benefit of hindsight. As a result, the models theoretically may be changed from time to time to obtain more favorable performance results. Backtested performance results have other inherent limitations. Such results do not represent the impact that material economic and market factors might have on a portfolio manager's decision-making process if the portfolio manager were actually managing client money. Backtested performance does not factor in a fundamental review that may be completed by Iron Castle prior to investment. This fundamental



review is subjective and may increase or decrease actual returns. Actual future performance may be materially different than that of the backtested portfolio.

Iron Castle is not required to attempt to hedge portfolio positions in Iron Castle and, for various reasons, may determine not to do so. Furthermore, Iron Castle may not anticipate a particular risk so as to hedge against it. Iron Castle may utilize financial instruments, both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of clients' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates, (ii) protect clients' unrealized gains in the value of clients' investment portfolios, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in clients' portfolios, (v) hedge the interest rate or currency exchange rate on any of clients' liabilities or assets, (vi) protect against any increase in the price of any securities Iron Castle anticipates purchasing at a later day or (vii) for any other reason that Iron Castle deems appropriate.

The success of any hedging strategy that Iron Castle may employ will be subject to its ability to correctly access the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of Iron Castle's hedging strategy will also be subject to its ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While Iron Castle may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for clients than if it had not engaged in any such hedging transactions. For a variety of reasons, Iron Castle may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent Iron Castle from achieving its intended hedge or expose it to risk of loss. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of clients' portfolio holdings.

Iron Castle is not limited with respect to the amount of capital which may be committed to any one investment. Accordingly, Iron Castle may from time to time hold a few (or even one), relatively large (in relation to its capital) securities positions, with the result that a loss in any one position could have a more material adverse impact on client capital than would a loss position in a more diversified portfolio.

Leverage is the use of borrowed funds for investment. To the extent Iron Castle purchases securities with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. If the interest expense on borrowings were to exceed the net return on the portfolio securities purchased with borrowed funds, Iron Castle's use of leverage would result in a lower rate of return than if Iron Castle were not leveraged. If the amount of borrowings which Iron Castle may have outstanding at any one time is large in relation to its capital, fluctuations in the market value of clients' portfolios will have a disproportionately large effect in relation to its capital and the possibilities for profit and the risk of loss will therefore be increased. Any investment gains made with the additional monies borrowed will generally cause the value of Iron Castle's assets to rise more rapidly than would otherwise be the case. Conversely, if the investment performance of the additional monies fails to cover their cost to Iron Castle, the value of Iron Castle's assets will generally decline faster than would otherwise be the case. This is the speculative factor known as "leverage."

The amount of any borrowing may also be limited by regulations imposed by the Federal Reserve Board or by the availability and cost of credit. If, due to market fluctuations or other reasons, the value of Iron Castle's assets should fall below required regulatory levels, Iron Castle will be required to reduce its debt by selling securities in its long portfolio.



Iron Castle's annual portfolio turnover rate may vary, depending on market conditions, and at times Iron Castle will engage in substantial short-term trading. Iron Castle has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of Iron Castle, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate.

- C. Small Companies – Iron Castle may invest a substantial portion of its assets in small and/or less well-established companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger corporations. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations. When making large sales, Iron Castle may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Foreign Securities – Iron Castle reserves the right to invest a portion of its assets in securities of companies domiciled or operating in one or more non-U.S. countries, although at present Iron Castle intends to invest primarily in U.S. markets. Investing in non-U.S. securities involves considerations and possible risks not typically involved in investing in securities of companies domiciled and operating in the United States, including instability of some governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes in governmental administration or economic or monetary policy (in the United States or abroad) or changed circumstances in dealings between nations. The application of local tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may also affect investment in non-U.S. securities. Higher expenses may result from investment in non-U.S. securities than would from investment in domestic securities because of the costs that must be incurred in connection with conversions between various currencies and brokerage commissions that may be higher than in the United States. Non-U.S. securities markets also may be less liquid, more volatile and less subject to governmental supervision than in the United States. Such investments could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

In addition, Iron Castle's investments that are denominated in currencies other than the U.S. dollar are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. Iron Castle may seek to hedge these risks by investing in currencies, but there can be no assurance that such strategies will be effective.

Short Selling – Short selling involves the sale of a security that Iron Castle clients do not own and must borrow in order to make delivery in the hope of purchasing the same security at a later date at a lower price. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on clients' portfolios. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase. If Iron Castle "shorts" securities of companies which are not deteriorating to the extent Iron Castle believes them to be, or if the market advances or continues to advance generally, Iron Castle is likely to experience losses from its short sales that can increase rapidly and without effective limit. Moreover, short selling is limited to securities which can be borrowed, and it may be





necessary to cover short positions at an undesirable time and at high prices because stocks which were shorted can no longer be borrowed.

Options – Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other instrument at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.

With certain exceptions, exchange-listed options generally settle by physical delivery of the underlying security or currency, although in the future cash settlement may become available. Index options are cash settled for the net amount, if any, by which the option is "in-the-money" (i.e., where the value of the underlying instrument exceeds, in the case of a call option, or is less than, in the case of a put option, the exercise price of the option) at the time the option is exercised. Frequently, rather than taking or making delivery of the underlying instrument through the process of exercising the option, listed options are closed by entering into offsetting purchase or sale transactions that do not result in ownership of the new option. Iron Castle's ability to close out its position as a purchaser or seller of a listed put or call option is dependent, in part, upon the liquidity of the option market.

Over-the-counter ("OTC") options are purchased from or sold to securities dealers, financial institutions or other parties ("Counterparties") through direct bilateral agreement with the Counterparty. In contrast to exchange listed options, which generally have standardized terms and performance mechanics, all the terms of an OTC option, including such terms as method of settlement, term, exercise price, premium, guarantee, and security, are set by negotiation of the parties. Iron Castle expects generally to enter into OTC options that have cash settlement provisions, although it is not required to do so. Unless the parties provide for it, there is no central clearing or guaranty function in an OTC option. As a result, if the Counterparty fails to make or take delivery of the security, currency or other instrument underlying an OTC option it has entered into with Iron Castle or fails to make a cash settlement payment due in accordance with the terms of that option, Iron Castle's loss of premium it paid for the option will not be offset by any anticipated benefit of the transaction.

When Iron Castle purchases an option, it must pay the price of the option and transaction charges to the broker effecting the transaction. If Iron Castle acquires a security by exercising an option as opposed to purchasing such security directly, the total cost of acquiring a security to Iron Castle may be more than the amount of the brokerage costs which would be payable if the security were to be purchased directly. If a put or call option purchased by Iron Castle were permitted to expire without being sold or exercised, the premium that Iron Castle paid for the option will not be offset by any potential gain on the exercise of the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold to Iron Castle at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security would then be sold by Iron Castle at a lower price than its current market value. Purchasing and writing put and call options and, in particular, writing "uncovered" options are highly specialized activities and entail greater than ordinary investment risks.

Newly Created Securities; Initial Public Offerings – Iron Castle may invest in securities sold pursuant to initial public offerings (so-called "new issues") or securities created as a result of spin-offs, split-offs, recapitalizations or other significant corporate events. The risk of loss associated with new issues is greater than that in connection with general securities trading. While Iron Castle believes that new issues offer



significant potential for gain, the prices of newly issued securities may not increase as expected, and in fact may decline to a significant extent. Securities created as a result of spin-offs, split-offs, recapitalizations or other corporate events have no public market prior to their initial offering or creation and there is no assurance that (i) an active public market in such securities will develop or continue after commencement of trading or (ii) that the initial public offering price or initial trading level of such securities will be indicative of the market price for such securities on a "fully-distributed" basis.

#### **Item 9 – Disciplinary Information**

Iron Castle has never been engaged in any legal or disciplinary events.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

- A. Iron Castle and its management persons are not registered, and do not have any applications pending to register as a broker-dealer or as a registered representative of a broker-dealer.
- B. Iron Castle and its management persons are not registered, and do not have any applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Iron Castle and its management persons do not have any relationship or arrangement that is material to our advisory business or to our clients with persons listed in Item 10 Section A or B.
- D. Iron Castle does not recommend or select other investment advisors for our clients.

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

- A. Iron Castle is dedicated to developing and maintaining a reputation of integrity and high ethical standards. It is essential not only that Iron Castle and its employees comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct. We maintain a Code of Ethics which is designed to help ensure that we conduct our business consistent with these high standards. Iron Castle will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. Iron Castle and related persons do not recommend to clients, or buy or sell for client accounts, securities in which Iron Castle or related persons have a material financial interest.
- C. Iron Castle and related persons do not invest in the same securities (or related securities) that Iron Castle or related persons recommend to clients.
- D. Iron Castle and related persons do not recommend securities to clients, or buy or sell securities for client accounts at or about the same time that Iron Castle or related persons buys or sells the same securities for their own account.

#### **Item 12 – Brokerage Practices**

- A. Iron Castle allocates transactions to broker-dealers on the basis of best execution and in consideration of such broker-dealers' provision of, or payment of the costs of, certain services and products that are of benefit to our clients. Iron Castle determines through research and comparison to other broker-dealers that compensation (commission) paid is reasonable.





1. Iron Castle does not engage in any soft-dollar arrangements.
2. Iron Castle does not consider, in selecting broker-dealers, whether Iron Castle or related persons receives client referrals from a broker-dealer or third party.
3. Iron Castle does not routinely recommend, request or require that a client direct Iron Castle to execute transactions through a specified broker-dealer

### **Item 13 – Review of Accounts**

- A. Iron Castle provides continuous review of client accounts as part of general portfolio management.
- B. Iron Castle reviews all client accounts on a periodic basis according to Item 13A.
- C. Iron Castle provides to all clients audited annual financial reports, annual tax information for the completion of income tax returns, and from time to time unaudited periodic reports, at the discretion of Iron Castle, but no less often than quarterly.

### **Item 14 – Client Referrals and Other Compensation**

- A. Iron Castle does not accept economic benefit from persons other than clients of Iron Castle.
- B. Iron Castle and related persons do not directly or indirectly compensate any person who is not a supervised person of Iron Castle for client referrals.

### **Item 15 – Custody**

Iron Castle has custody of client funds and/or securities. Clients of Iron Castle will only receive account statements from Iron Castle in accordance with Item 13C.

### **Item 16 – Investment Discretion**

Iron Castle accepts discretionary authority to manage securities accounts on behalf of clients. Clients may not place limitations on this authority. Iron Castle receives a fully executed power of attorney from each client prior to assuming this authority.

### **Item 17 – Voting Client Securities**

- A. Iron Castle has authority to vote client securities. Iron Castle has adopted formal written Proxy Voting Policies and Procedures. Clients may obtain a copy of Iron Castle's proxy voting policies and procedures and information on how clients' securities have been voted upon clients' requests.

Most of the securities held for Iron Castle's clients constitute a small percentage of the ownership of the issuer of such securities. Therefore Iron Castle does not expect such issuers to be impacted by its clients' proxy votes related to such securities. Accordingly, Iron Castle has determined that its clients' interests will not be impacted by such proxy votes and that the benefits to its clients related to any such vote would be small and the costs associated with investigating how best to vote such proxies would exceed such benefits. Consequently, Iron Castle will not vote or evaluate proxies relating to a security if its clients are beneficial owners of no more than one percent (1%) of the outstanding securities of such issuer. If, however, Iron Castle believes that the subject matter of a proxy for any such security may nonetheless be material to clients' accounts and that the vote may impact the outcome of such vote, Iron Castle will vote the proxy in a manner



that is in the best interest of its client. Iron Castle will evaluate proxies relating to a security if its clients are the beneficial owners of more than one percent (1%) of the outstanding securities of such issuer and has the right to vote securities (which it may not possess if the securities are loaned out). Iron Castle will vote these proxies in a manner that is in the best interest of its clients. In voting on each and every issue, Iron Castle will vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, Iron Castle and its employees will avoid any direct or indirect conflict of interest raised by such voting decision. In the event of a material conflict of interest, Iron Castle will disclose the conflict of interest and obtain clients' consent before voting the affected client securities.

- B. Iron Castle has authority to vote client securities and, as such, clients will not receive proxies or other solicitations directly from the custodian or transfer agent or Iron Castle.

#### **Item 18 – Financial Information**

- A. Iron Castle does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Iron Castle is aware of no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.
- C. Iron Castle has never been the subject of a bankruptcy petition.

#### **Item 19 – Requirements for State-Registered Advisors**

- A. Mr. Ryan Myers founded Iron Castle Asset Management and currently serves as Chief Investment Officer. Prior to Iron Castle, he worked at Canyon Capital Advisors as a hedge fund analyst focused on media companies and special situations. At Canyon, he monitored a portfolio of bank loans, bonds, equities, and derivatives. Ryan previously spent two years as an Associate within the Distressed Opportunities Group at Oaktree Capital Management. Prior experience includes two years as an investment banking analyst in Media at Goldman Sachs & Co., during which he worked on the sale of MGM studios, the IPO of Dreamworks Animation, the acquisition of Pixar by the Walt Disney Company, as well as the raid defense of Disney from Comcast. Ryan holds an A.B. degree (magna cum laude) in Economics from Harvard University, where he was elected to Phi Beta Kappa and served as the President of the Harvard College Economist. He then went on to receive an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

Mr. Jayden Brant founded Iron Castle Asset Management and currently serves as Chief Operating Officer. Prior to Iron Castle, Jayden founded and operated SilverChip Properties, a real estate investment and development firm, managing both commercial and residential property. There he oversaw major acquisitions and managed all aspects of the operations of the firm. He went on to form Capital Development Partners, which greatly expanded the firm's portfolio and scope, including several strategic partnerships that pursued larger new-construction projects and allowed for increased economies of scale. Additionally, Jayden has managed several entrepreneurial projects, most recently the development of an online venture capital platform that is used to source and manage private equity investments. He has also consulted for numerous start-ups in the technology space. Jayden attended Claremont McKenna College and studied computer engineering. Immediately following college, Jayden served as a Deputy Sheriff Specialist with the Los Angeles County Sheriff's Department.

- B. Iron Castle is not engaged in any business other than giving investment advice.



- C. Iron Castle does not directly accept performance-based allocations. However, supervised persons directly accept performance-based allocations through Iron Castle Holdings LLC, the general partner of the Fund, which has contracted certain management responsibilities to Iron Castle. Iron Castle and supervised persons only manage accounts that collect a performance-based allocation. The performance-based allocation allocable to the Iron Castle Holdings LLC, the general partner of the Fund, is equal to twenty percent (20%) of the aggregate net gain allocated annually to the client's capital account subject to a "high water mark" limitation, so that no allocation is made to the general partner with respect to its performance-based allocation until prior net losses allocated to a client are recouped. The high water mark shall be re-set on an annual basis. The amount of prior period net losses that must be recouped before a performance-based allocation is made shall be adjusted to take into account any distributions to or withdrawals by a client, with the amount of such prior net losses being reduced in proportion to the distribution or withdrawal.
- D. Iron Castle and management persons have never been involved in any event resulting in an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices, or an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.
- E. Iron Castle and its management persons do not have any relationship or arrangement that is material to our advisory business or to our clients with any issuer of securities that is not listed in Item 10C of Part 2A.