

Part 2A of Form ADV: Steelpoint Capital Partners, LP - Brochure

Item 1 - Cover Page

February 10, 2012

Steelpoint Capital Partners, LP
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Solana Beach, California 92075
Phone - (858) 764-8711

This Brochure provides information about the qualifications and business practices of Steelpoint Capital Partners, LP (the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (858) 764-8711. 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.

Steelpoint Capital Partners, LP is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

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Item 2 - Material Changes

Steelpoint Capital Partners, LP is a new registrant. Therefore, this is its initial “Brochure” with the SEC. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. We will also reference the date of our last annual update of our Brochure.

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

Currently, our Brochure may be requested by contacting Mr. Timothy C. Broadhead, the Adviser’s Chief Compliance Officer at (858) 764-8711 or tim@steelpointcp.com.

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

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Item 4 - Advisory Business

- A. Steelpoint Capital Partners, LP (the "Adviser" or "Steelpoint") is a private equity firm located in Solana Beach, California. The Adviser provides investment supervisory services on a discretionary basis to private investment limited partnerships making privately negotiated equity and equity-related investments in private equity securities of middle market companies based in the United States involving corporate restructurings and growth capital financings (each, a "Client" or "Fund", and together, the "Clients" or "Funds").¹

In connection with sponsoring a fund, the Adviser is responsible for evaluating and monitoring fund investments and providing day-to-day managerial and administrative services to the fund. The general partner of a fund (the "General Partner") will make all investment decisions on behalf of the fund.

Steelpoint was formed in 2003 by Mr. James Caccavo and Moore Capital Management, LLC ("Moore"). The general partner of the Adviser is Steelpoint Holdings, LLC. The Funds are managed by the three senior members of Steelpoint, consisting of James Caccavo, Timothy Broadhead and Garrett Potter (collectively, the "Principals"). The Principals have more than 31 years of combined private equity investing and operating experience.

Currently, Steelpoint provides advisory services to three (3) Clients. The Clients include (i) a private equity fund sponsored by Steelpoint, (ii) a co-investment vehicle that may co-invest with the Fund, and (iii) a private fund managed by Moore, for which Steelpoint serves as a sub-adviser. With respect to (i) and (ii), the Adviser actively pursues the investment strategies described herein. With respect to (iii), the Adviser provides ongoing advisory services to an established portfolio of distinct investments, for which neither the Adviser nor Moore is making ongoing investments in new portfolio companies.

- B. Investment supervisory services include establishing each Client's investment objective and selecting portfolio investments according to each Client's specific investment strategy. The investment activity of the Adviser generally focuses on investing in private equity securities of middle market companies based in the United States in the form of corporate restructurings and growth capital investments. Through its investments, the Adviser will seek to gain corporate control of, or to purchase significant minority positions with substantial control provisions in, portfolio companies. The Adviser will also consider opportunistic investments in public equity securities, mezzanine debt and senior secured debt with a view to obtaining control or significant minority interest positions in prospective portfolio companies.

The Adviser's investment strategy will emphasize: (i) a focus on portfolio company stability and growth potential; (ii) the formation of strong partnerships with the management teams of portfolio companies; (iii) a targeted approach to investing, focusing on selected industries and investment theses; (iv) use of proprietary sources of investment opportunities and an avoidance of "shopped deals" and auctions; and (iv) active ownership based on value creation.

¹ As an SEC-registered investment adviser, Steelpoint owes a fiduciary duty to all of its clients. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to private funds, clarified that the "client" of an investment adviser to a private fund is the fund itself and not an investor in the fund. For purposes of this Brochure, the terms "Fund" or "Funds" refer to the advisory clients of the Adviser.

Item 4 – Advisory Business (continued)

The Adviser generally limits its investment advice to the strategy detailed above, however, the Adviser may tailor the specific advisory services with respect to each Client at the Adviser's discretion and based on the individual investment strategy of each Client.

Please see Item 8 for a complete description of the Adviser's primary investment strategies.

- C. The Adviser does not participate in wrap fee programs.
- D. As of December 31, 2011, the Adviser manages \$235,977,964 million in discretionary portfolios and \$0 in non-discretionary portfolios.

Item 5 - Fees and Compensation

- A. As compensation for its advisory services, the Adviser, General Partner or an affiliate may charge (i) an annualized quarterly management fee (the “Management Fee”) up to 1.5% of unfunded committed capital during the commitment period, and thereafter on net funded committed capital (i.e., funded commitments less the aggregate amount of distributions to fund investors representing the return of capital contributions that were used to fund the cost of realized investments and the aggregate amount of capital contributions in respect of unconsummated investments which have been returned to fund investors), (ii) a share of investment proceeds equal to 12.5% of the realized profits relating to realized investments of a fund, after a return of capital to the participating fund investors equal to their capital committed to fund the investment and pay for fund expenses relating to such realized investment (the “Carried Interest”), and subject to an obligation to repay the fund if, upon liquidation of the fund, the cumulative Carried Interest distributions paid exceed 15% (the “Clawback”), or (iii) both of the above.

The Adviser, General Partner or an affiliate may also earn transactional fees in connection with making fund investments. If the General Partner or any of its affiliates receive any transaction, management or sponsor fees in connection with an investment or potential investment by the Fund in a portfolio company, 50% of the amount of such fees will be applied ratably to reduce the Management Fee payable by the Fund.

Fees are negotiated on a Client-by-Client basis.

- B. Management Fees may be paid out of current income or disposition proceeds of a fund, as well as from drawdowns of investor commitments.
- C. Each of the General Partner and the Adviser will be responsible for all of their respective day-to-day operating expenses, including office overhead and compensation of employees.

The Fund has borne all costs and expenses incurred in connection with the organization of the Fund, the General Partner and the Adviser, including legal and accounting fees, printing costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of Fund interests not to exceed \$250,000.

Any placement, solicitation or similar fees payable in connection with the offering of Interests were borne by the General Partner or the Adviser and not by the Fund.

The Fund is responsible for all expenses relating to its own operations, including fees, costs and expenses directly related to the purchase and sale of securities, expenses of custodians, counsel and accountants, any insurance, indemnity or litigation expenses, all costs of the Fund’s administration, including preparation of its financial statements and reports to limited partners, costs of holding any meetings of partners or the advisory committee, and any taxes, fees or other governmental charges levied against the Fund. In addition, the Fund shall be responsible for all out-of-pocket fees and expenses in connection with transactions which are not consummated.

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

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

Item 5 – Fees and Compensation (continued)

D. Please see Item 5.A. above.

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

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

As stated in Item 5 above, the General Partner of a Fund will receive performance-based fees in connection with any realized profits that are distributed to partners relating to dispositions of investments in portfolio companies (e.g. the “Carried Interest”). Such payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

The Adviser may manage multiple Funds with similar investment strategies on a side-by side basis. As a result of the foregoing, the Adviser, its principal(s), and/or affiliate(s) may have conflicts of interest in: (i) allocating their time and activity among the multiple Funds; (ii) allocating investments among the multiple Funds; and (iii) effecting transactions among the multiple Funds, including ones in which the Adviser, its principal(s), and/or affiliate(s) may have a greater financial interest. These conflicts of interest may create an incentive for the Adviser to favor a Fund in which the Adviser, its principal(s), and/or affiliate(s) have a greater financial interest with respect to allocation of time and activity, limited investment opportunities, or investments that the Adviser regards as more attractive or better performing investments.

To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Funds are treated equitably and fairly over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

As mentioned in Item 4, the Adviser provides investment supervisory services on a discretionary and non-discretionary basis to pooled investment partnerships investing in private equity transactions.

Generally, the minimum Commitment by a limited partner to a Fund sponsored by the Adviser will be \$1 million, although the General Partner reserves the right to accept Commitments of lesser amounts.

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

A. Investment Objective

The Fund's objective is to provide long-term capital appreciation to investors by investing in middle market companies with strong underlying value and growth prospects. The Adviser expects to invest the assets of the Fund primarily in private equity securities of middle market companies based in the United States in the form of corporate restructurings and growth capital investments. Through its investments, the Fund will seek to gain corporate control of, or to purchase significant minority positions with substantial control provisions in, portfolio companies. The Adviser will also consider opportunistic investments in public equity securities, mezzanine debt and senior secured debt with a view to obtaining control or significant minority interest positions in prospective portfolio companies.

The Adviser believes that the favorable investment environment coupled with its focused investment strategy and execution capabilities gives rise to opportunities to generate attractive returns for investors.

Investment Strategy

The Adviser's investment strategy will emphasize: (i) a focus on portfolio company stability and growth potential; (ii) the formation of strong partnerships with the management teams of portfolio companies; (iii) a targeted approach to investing, focusing on selected industries and investment theses; (iv) use of proprietary sources of investment opportunities and an avoidance of "shopped deals" and auctions; and (v) active ownership based on value creation.

Target Company Profile: The Adviser seeks to invest the assets of the Fund in companies that exhibit most or all of the following characteristics:

- Proven and stable business model;
- Established market position;
- Experienced and highly qualified management team;
- Tight financial and budgeting controls;
- Breakeven or positive cash flow with strong organic growth potential; and
- Platform for acquisitions or expansion opportunities into new markets.

Investment Profile: It is expected that the Fund will make equity investments in 10 to 20 portfolio companies. Investments will generally range in size from \$10 to \$20 million per company, invested over one or more financing rounds. For larger investment opportunities, the Fund will co-invest with like-minded institutional investors. To minimize the added risks associated with debt or debt-related instruments the Fund expects to judiciously employ a modest amount of financial leverage, when appropriate.

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

An important element of the Fund's investment strategy is to identify an outstanding management team that has relevant industry experience and is able to develop and execute a sound business plan. Once identified, the Fund will work closely with the management team to identify core opportunities for growth, determine an optimal capital structure, and develop a set of prospective exit strategies. The Fund will provide strong equity incentives for the management team to share in the value creation process.

Industry Focus: The Fund expects to target investments in the following selected industries: (i) information technology and telecommunications; (ii) business services; (iii) media; (iv) consumer products and services; and (v) light manufacturing. The Adviser's investment team has significant operational and financial investing expertise in these selected industries. The Adviser believes that such expertise will provide a competitive advantage in sourcing and evaluating new investment opportunities, as well as monitoring and enhancing the value of existing portfolio investments.

Value Enhancement and Exit: The Adviser expects that the Fund will take an active role in helping the management team formulate and execute the business plan. The Adviser intends to devote a significant amount of time to the successful development and growth of each investment. Since value enhancement is critically affected by operational or strategic change, close involvement is an important driver to the success of each investment. The Adviser believes that the Fund's strategy of achieving returns by improving the fundamental business of a company rather than solely by financial engineering should provide multiple exit opportunities for the company, such as a sale to a strategic buyer, a re-capitalization or a public offering.

Investing in securities (including private equity portfolio company investments) involves the risk of loss, which investors should be prepared to bear.

- B. The investment strategy described in Item 8.A. above involves business and financial risks that can result in substantial losses. Some of these risks include, without limitation, the following: there can be no assurance that the investment strategy or Fund investments will be successful; there can be no assurance that the Fund will be able to locate and complete investments that satisfy its investment objectives; portfolio companies 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 financial condition; the Fund may make minority equity investments in entities where the General Partner or Adviser does not participate in the management or otherwise control or influence the business affairs of such entities, and the Fund may not be in a position to protect its interests in the entity; Fund investments may be very illiquid, and consequently the Fund may not be able to sell such investments when the General Partner determines it advisable; exit strategies for Fund investments may be uncertain; the Fund may make investments relying upon projections developed by the Manager or a portfolio company, which are inherently uncertain; certain portfolio companies may utilize significant leverage; an investment in a Fund is highly illiquid and limited partners must be prepared to hold their investment in the Fund for its entire term; and the success of the Fund will be dependent on the investment expertise of the Principals and the loss of any Principal's services could have a material negative impact on the performance of the Fund.

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

For a more complete description of the risks associated with investing in a Fund, investors should refer to the relevant Private Placement Memorandum for each Fund.

C. See Item 8.B. above.

Item 9 - Disciplinary Information

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

Other than as may be disclosed in the Adviser's Form ADV Part 1, there are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. Moore Capital Management, LLC, itself and investment adviser, is a control person of the Adviser and shares in the profitability of the Adviser.
- D. The Adviser does not recommend or select other investment advisers for the Funds.

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

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

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

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

- B. Affiliates of the Adviser serve as the General Partners to the Funds, which issue partnership interests to third party investors. Other than with respect to these structures, neither the Adviser nor any of its related persons recommend to the Funds, or buy or sell for Funds, investments in which the Adviser or any related persons have a material financial interest.
- C. The Adviser manages a co-investment vehicle in which employees, the Principals and certain of their family members may invest, that itself may invest on a side-by-side basis with the Fund. In addition, the Principals may invest personally or through controlled entities in the Fund. Other than any such investments, neither the Adviser nor any of its related persons invest in the same or related securities that either the Adviser or its related persons recommend to the Funds.
- D. Neither the Adviser nor any related person recommends investments to the Funds, or makes investments for the Funds, at or about the same time that the Adviser or its related persons buys or sells the same investments for their own account.

Item 12 - Brokerage Practices

- A. The Adviser's investment strategy involves making negotiated investments in privately held companies. As a result, the Adviser does not select or recommend broker-dealers for Fund transactions.

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

- B. Typically, the Adviser will manage one Fund at a time. However, the Adviser may on occasion have multiple Funds investing in similar strategies. For example, the Adviser may sponsor a new Fund with a similar investment strategy as an existing Fund, prior to the final liquidation of the existing Fund. In such instances, the Principals and the General Partner's investment staff will continue to manage and monitor such Fund and its investments.

To the extent that the Adviser identifies an investment opportunity that satisfies the investment mandate for more than one Fund and each Fund has capacity to make the investment, the Company shall allocate such investment opportunity in a manner that treats each Fund fairly.

In certain instances, the Adviser may enter into agreements with certain Investors to provide co-investment opportunities for investments held or to be made by a Fund.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of portfolio investments. In connection therewith, the Adviser conducts regular reviews of all portfolio company investments held in each Fund portfolio. All firm investment and operational staff participate in the ongoing monitoring of Fund portfolios.
- B. See Item 13.A. above.
- C. Annually, a Fund will furnish all limited partners with (i) audited financial statements prepared in accordance with generally accepted accounting principles, accompanied by the report of its independent certified public accountants, and (ii) tax information necessary for the completion of tax returns. In addition, on a quarterly basis, each limited partner will be furnished with unaudited financial statements of the Fund.

Item 14 - Client Referrals and Other Compensation

- A. No persons other than the Funds provide an economic benefit to the Adviser for providing investment advice or other advisory services to the Funds.
- B. The Adviser currently does not compensate third-party placement agents to sell Fund interests, however it may do so in the future. In the event that the Adviser does use any placement agents, all such engagements will be undertaken pursuant to a written agreement and in accordance with all applicable laws and regulations, including Rule 206(4)-3 of the Advisers Act. Any such compensation paid to any third-party placement agent will be negotiated on a case-by-case basis.

Item 15 - Custody

An affiliate of the Adviser is the general partner of each Fund and is therefore deemed to have custody of the Fund's assets. The Adviser does not provide account statements to the Funds directly.

A qualified custodian provides monthly or quarterly statements directly to the Funds relating to Fund assets for which the Adviser has deemed custody.

Please refer to Item 13.C. for a description of reports that are provided to investors in the Funds.

Item 16 - Investment Discretion

Pursuant to an agreement of limited partnership and/or an investment management agreement, the General Partner is granted broad authority to determine the type and amount of securities to be bought and sold, as well as the timing of such purchases and sales for the Funds. In connection with this discretionary authority, the General Partner and the Adviser select portfolio company investments on behalf of Clients in accordance with the stated investment strategy of each Client.

Item 17 - Voting Client Securities

In connection with its investment supervisory services, the Adviser does not invest in public equity securities and therefore does not receive proxies on behalf of the Funds.

Item 18 - Financial Information

- A. The Adviser charges Management Fees in advance on a quarterly basis. Because the Adviser does not require or solicit prepayment of more than \$1,200, six months or more in advance, there is no requirement to provide a balance sheet for the most recent fiscal year. (True for Fund IV, but not True for Fund III)
- B. Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about an adviser's financial condition. The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds, and has not been the subject of a bankruptcy proceeding.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.