

Form ADV Part 2A: Firm Brochure

LyonRoss Capital Management LLC

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This brochure provides information about the qualifications and business practices of LyonRoss Capital Management LLC (“LyonRoss” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at (212) 218-3950 or info@lyonross.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.

Additional information about LyonRoss Capital Management LLC also is available on the SEC’s website at: www.adviserinfo.sec.gov.

The Adviser is registered as an investment adviser with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2: Material Changes

LyonRoss filed an annual amendment on March 31, 2022 and an other-than-annual amendment on July 12, 2022. The Adviser's business activities have not changed materially since the time of that update. This brochure has been revised to reflect routine updates.

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Item 4: Advisory Business

LyonRoss Capital Management LLC, a Delaware limited liability company (“LyonRoss” or the “Adviser”), currently provides non-discretionary investment advisory services to other funds as a sub-advisor and to high net worth clients (collectively, the “Clients”). LyonRoss was founded by Piers Playfair in January 2007. Piers Playfair, through LyonRoss Holdings LLC, is the managing member of the Adviser.

The non-discretionary advisory services generally involve recommending investments in separately managed accounts (the “Separate Accounts”) or funds (the “Portfolio Funds”) managed by other third-party managers (“Portfolio Managers”). The Clients may impose restrictions on investing in certain Portfolio Funds. LyonRoss is responsible for the selection and research of the Portfolio Managers that manage the Portfolio Funds and the Separate Accounts and making recommendations to the Clients. LyonRoss performs due diligence on investment strategies and Portfolio Managers pursuing such strategies, including but not limited to making inquiries into the following areas: (i) the suitability of terms and conditions of Portfolio Funds and, if any, Separate Accounts, (ii) the analysis of Portfolio Managers’ trading skills and risk management capabilities, (iii) the integrity of the investment professionals and (iv) review of operations and controls. In addition, LyonRoss monitors the investments made by the Client in response to its recommendations and provides advice relating to the holding or disposition of its Investments.

LyonRoss may provide discretionary investment advisory services to other private investment funds and/or managed accounts in the future. LyonRoss does not offer wrap fee accounts.

As of December 31, 2022, the gross assets under management of LyonRoss are approximately \$519.60 million all on a non-discretionary basis on behalf of its Clients.

Item 5: Fees and Compensation

LyonRoss receives a quarterly consulting fee ranging from 0.0875% to 0.25% of the fair market value or net asset value, as applicable, of the investments made by the Client that have been recommended by the Adviser (the “Investments”); the Adviser is also entitled to receive a performance fee, subject to certain conditions being met, in connection with the advisory services it provides to one of the Clients.

The Adviser will refund to a Client a pro rata portion of any management fee paid in advance if the Adviser ceases to render services other than as of the last day of the applicable fee period, based upon the number of days remaining in that period.

Other Expenses

The fund managers or portfolio managers of the investments recommended by LyonRoss are expected to charge fees and expenses to their investors. The Clients may therefore indirectly bear fees charged by the underlying investments (including management, performance, administrative, brokerage, custodial, overhead, operational or other fees or a performance allocation).

Additional information regarding LyonRoss’ brokerage practices is disclosed in Item 12: “Brokerage Practices”.

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

As described above, LyonRoss will receive an incentive fee from certain Clients. The Incentive Fee may create an incentive for the Adviser to make more speculative and riskier investments recommendations to those Clients, and to allocate more time and effort on them. In addition, since the Incentive Fee is calculated on a basis that includes unrealized appreciation of the Investments, it may be greater than if the Incentive Fee were based solely on realized gains. The underlying funds in which the Clients invest may also have similar performance fee arrangements and similar conflicts, and an adviser of the underlying fund may be entitled to a performance-based fee even if the Investment's overall returns are negative.

LyonRoss recommends investment opportunities on a fair and equitable basis and has established policies and procedures to address the conflicts of interest described above, including generally allocating trades among Clients who accept the investment recommendations on a *pro rata* basis, and periodically reviewing allocations to ensure that they are fair, equitable and in compliance with LyonRoss' allocation policy and fiduciary duty.

Item 7: Types of Clients

LyonRoss provides non-discretionary advisory services to Clients which include high net worth individuals and entities, funds and investment advisors.

Item 8: Methods of Analysis, Investment Strategies and Risk Analysis

A. Methods of Analysis

The Adviser recommends Portfolio Managers based on the criteria set out by the Client. The Adviser identifies, researches, evaluates, recommends and monitors the Portfolio Managers and their Portfolio Funds. Its fundamental research includes but is not limited to (i) the suitability of terms and conditions of Portfolio Funds and, if any, Separate Accounts, (ii) the analysis of Portfolio Managers' trading skills and risk management capabilities, (iii) the integrity of the investment professionals and (iv) review of operations and controls. The Adviser's selection of Portfolio Managers is influenced in part by the extent to which a Portfolio Manager's investment strategy has a demonstrable record of capital appreciation and high-quality risk management controls.

B. Investment Strategies

The investment recommendations are set out by the Client and the Adviser. The investment recommendations employ various types of investment strategies which include, but are not limited to:

- Public and Private Equity
- Fixed Income and Credit
- Macro and Trading
- Special Situations

C. Risk of Loss

General Economic and Market Conditions: The success of the Adviser's and, to the extent the Clients utilize Portfolio Managers, the Portfolio Managers' investments activities will be affected by general economic and market conditions, such as:

- Interest rates
- Availability of credit
- Credit defaults
- Inflation rates
- Economic uncertainty
- Changes in laws (including laws relating to taxation of investments)
- Currency exchange controls
- National and international political circumstances (including wars, terrorist acts or security operations)

These factors may affect the level and volatility of financial instruments' prices and the liquidity of the investments. Volatility or illiquidity could impair investment profitability or result in losses.

Certain Portfolio Managers invest outside of the U.S., and the economies of non-U.S. countries may differ favorably or unfavorably from the U.S. economy in such respects as:

- Growth of gross domestic product
- Rate of inflation
- Currency depreciation
- Asset reinvestment
- Resource self-sufficiency, and
- Balance of payments position

Investment and Trading Risk: All investments made by the Clients and Portfolio Managers risk the loss of capital (i.e., invested amount). The Portfolio Managers utilize such investment techniques as margin transactions, short sales, option transactions, forward and futures contracts, and other derivatives trading, which in certain circumstances, will increase the risk of losses. No guarantee or representation is made that any Portfolio Manager's investment program will be successful, and investment results may vary substantially over time. The Adviser does not have any responsibility for, involvement with or control over the Portfolio Managers' investments or other activities.

Additional risks associated with investments include (among others):

- Limited Operating History of the Adviser and Portfolio Managers
- General Economic and Market Conditions
- Master-Feeder Fund Structure
- Systemic Risk
- Incentive Fee/Allocation
- No Market for Fund interests
- Right of Funds to Force Redemption
- Reliance on Management and Key Personnel
- Effect of Substantial Losses or Redemptions
- Multiple Portfolio Managers
- Retention and Motivation of Key Employees
- Limited Diversification
- In-Kind Distributions
- Absence of Regulatory Oversight
- Systems Risks, including risks associated with the implementation of quantitative models
- Operational Risk

Investment Risks, including:

- Leverage
- Concentration of Investments
- Short Sales
- Equity Risk
- Interest Rate Movements
- Investment in Small Companies
- Investment in Illiquid Securities
- Investment in Non-U.S. Securities

- Identity of Beneficial Ownership and Withholding on Certain Payments
- Swap and Counterparty Risks
- Fixed Income Securities
- High Yield Securities
- Pooled Investment Vehicles, Pass-through Entities and Separate Accounts
- Risks of Arbitrage Strategies
- Hedging Risk
- Basis Risk
- Prepayment Risk
- Options
- Futures and Related Options
- Forward Trading
- Currency Trading
- Inter-Bank Trading
- Institutional Risk
- Repurchase Agreements
- Credit Risk
- Position Limits
- Debt Securities Generally
- Global Macro
- Long-Term Focus
- Relative Value and Market Neutral
- Other Instruments and Future Developments

Cybersecurity Risk: LyonRoss and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches.

In addition, despite certain measures established by LyonRoss and third-party service providers to safeguard information in these systems, LyonRoss, Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, liability under applicable law, regulatory intervention or reputational damage.

Business, Terrorism and Catastrophe Risks: Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic that could adversely affect the health or life expectancy of people. These catastrophic risks of loss can be substantial and could have a material adverse effect on the Adviser's business and Clients' portfolios including investments made by the Adviser.

Item 9: Disciplinary Information

Neither LyonRoss nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the company or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

LyonRoss is not registered as a broker-dealer and does not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

LyonRoss is not registered as and does not have any application to register as a futures commission merchant, commodity pool operator, commodity trading adviser or associated person of the foregoing entities.

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

The Adviser has adopted a Code of Ethics for all access persons describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons of the Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions of the Adviser will not violate insider trading laws. Under the Code of Ethics, certain securities have been designated as restricted, based upon a determination that a related person of the Adviser either has material nonpublic information about an issuer or has a relationship with insiders of the issuer that is highly likely to result in such supervised person obtaining material nonpublic information. In addition, the Code of Ethics requires pre-clearance of any purchase of interests in private placements and initial public offerings. Employee trading is monitored on a quarterly basis under the Code of Ethics to reasonably prevent insider trading.

The Code of Ethics requires all access persons to devote their full time and efforts to the Adviser's business. In addition, no supervised person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the interests of the Adviser or the Adviser's clients. In certain situations, an investment opportunity may be suitable for more than one Client. In making allocation decisions among Clients, the Adviser will take into account a number of factors including, but not limited to, investment objectives, leverage parameters, volatility objectives, rate of return objectives, tax position, liquidity requirements and whether an allocation to a particular Client will have a material impact on its overall portfolio. Application of these and other considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made and may or may not result in a *pro rata* allocation of limited investment capacity among other Clients.

The Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting its CCO, Taline Festekjian, at tfestekjian@lyonross.com.

Item 12: Brokerage Practices

The Adviser actively monitors the performance of a short list of investment managers (“Managers”) and may recommend the services of such Managers to non-affiliated clients. Such recommendations are based on a comparative analysis of each Manager which focuses on (i) performance over a 10-year span if available, (ii) firm history of the Manager, (iii) institutional clients serviced by the Manager and (iv) portfolio diversification, concentration, turnover and volatility. The Managers typically provide discretionary portfolio management services to clients. The Managers do not charge commissions on transactions effected but rather receive compensation in the form of a management fee. The management fees charged by the Managers are consistent with industry standards for discretionary managed accounts. Neither the Adviser nor any of its affiliates or related person receives services, research, products or any other form of compensation from the Managers in exchange for recommendations.

In certain situations, an investment opportunity may be suitable for more than one Client. In making allocation decisions among Clients, the Adviser will take into account a number of factors including, but not limited to, investment objectives, leverage parameters, volatility objectives, rate of return objectives, tax position, liquidity requirements and whether an allocation to a particular Client will have a material impact on its overall portfolio. Application of these and other considerations may result in different allocation decisions depending on the particular facts and circumstances in existence at the time the allocations are made and may or may not result in a *pro rata* allocation of limited investment capacity among all Clients.

Currently the Adviser only provides non-discretionary advisory services, and primarily provides recommendations for investments in Portfolio Funds to the Clients. The Adviser has no direct trading activities.

Item 13: Review of Accounts

Client accounts are reviewed regularly by LyonRoss' Chief Investment Officer ("CIO"), portfolio managers and other investment personnel. Meetings with the Clients take place regularly to discuss any on-going concerns and new investment opportunities. In addition, LyonRoss provides a monthly performance update to all Clients.

Item 14: Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any person for investor referrals.

Item 15: Custody

LyonRoss has no custody of client securities or funds.

Item 16: Investment Discretion

LyonRoss serves as the investment adviser of the Clients and currently has no discretionary authority over Client's accounts.

Item 17: Voting Client Securities

Due to the nature of LyonRoss' advisory services, the Adviser currently does not vote proxies.

Class Actions/Other Claims

Due to the nature of LyonRoss' advisory services, the Adviser has no authority to deal with class action claims/other claims on behalf of the Clients' accounts.

Item 18: Financial Information

This Item is not applicable.