



# PHOENICIAN RESOURCES

## **Item 1: Introduction**

***Phoenician Resources Fund Sponsor, LLC.*** (“Phoenician” or the “Adviser”), One World Trade Center, Suite 46M, New York, New York 10007, is an investment adviser registered with the U.S. Securities and Exchange Commission. Phoenician does not provide brokerage services. Brokerage and investment advisory services differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## **Item 2: Relationships and Services**

### **What investment services and advice can you provide me?**

Phoenician primarily provides discretionary investment advisory services to private, pooled investment vehicles (*the “Funds”*), but from time to time, in its sole discretion, may elect to establish separately managed account arrangements with sophisticated investors, including high net worth individuals. For purposes of the Form ADV-CRS, such high net worth individuals may be considered “retail investors.”<sup>1</sup> Separately managed account relationships will be governed and managed in accordance with the respective investment management agreement (“*IMA*”) individually negotiated with each retail investor. As investment manager for the accounts, we continuously monitor the portfolio in light of the investor’s objectives and policies and will provide, without limitation, (a) strategic planning and advice, (b) assistance and advice in identifying, evaluating, investigating, negotiating, selecting and analyzing prospective investments; (c) recommendations of particular investments; and (d) recommendations with respect to the financing, refinancing, development, redevelopment, sale or other disposition of investments. Minimum investment amounts as determined in the sole discretion of Phoenician or its affiliates apply for investments in the Funds or establishment of a separately managed account relationship.

The investment strategy implemented by Phoenician on behalf of Clients is currently limited to the acquisition and operation of long-lived oil and gas production and reserves in low-risk, long-established conventional basins in the United States. Phoenician manages those assets with a view to enhancing their long-term value and providing stable cash flow and attractive returns to investors in the funds managed by the Adviser. Phoenician’s strategy relies on proactive and broad deal sourcing, streamlined deal evaluation, and a disciplined investment and asset management process. As part of its standard service, Phoenician provides continuous management and monitoring of Client portfolios. Please also see Items 4 and 7 of our Form ADV Part 2A (“[Brochure](#)”) for additional information.

***Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

## **Item 3: Fees, Costs, Conflicts and Standard of Conduct**

### **What fees will I pay?**

The advisory fees payable to Phoenician are individually negotiated with each retail investor and specified in the IMA. Such fees typically include a quarterly asset management fee, calculated based on the amount of net invested capital, and an investment fee, calculated based on the realized capital proceeds net of expenses. The more assets you have in the advisory

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<sup>1</sup> Form CRS defines a “retail investor” as a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes.

account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees.

The expenses payable by you are individually negotiated with the Adviser and specified in the IMA. Typically, in addition to the fees, you will be responsible for reimbursing Phoenician for all eligible out-of-pocket expenses incurred in connection with the operation and management account, which may include without limitation expenses related to fees of auditors, accounts, tax advisors, appraisers and consultants. Phoenician is responsible for paying its own expenses incurred in providing services to your account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Please also see Items 5.A., B., C., and D of our [Brochure](#) for additional information.

***Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

The Adviser and its related persons engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management, and other services to funds and operating companies. In the ordinary course of conducting its activities, your interests, from time to time, may conflict with the interests of the Adviser, the Funds, or their respective affiliates and investors.

***Questions to ask us: How might your conflicts of interest affect me, and how will you address them?***

Certain of the conflicts of interest described above, as well a description of how the Adviser addresses such conflicts of interest, can be found in Item 11 of Phoenician's [Brochure](#).

**How do your financial professionals make money?**

Primarily, we and our advisory personnel benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item.

#### **Item 4: Disciplinary History**

**Do we or our financial professionals have legal or disciplinary history?**

No. Also refer to *Item 5: Additional Information* below. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research the Adviser and our financial professionals.

***Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?***

#### **Item 5: Additional Information**

**Where is additional information available?**

Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm. For additional information on our advisory services see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/304953>. If you have questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, please contact us at (888) 405-9340.

***Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***