

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser:

**Phoenix Investment Adviser LLC**

Address: (Number and Street)

**420 Lexington Avenue**

(City)

**New York**

(State)

**NY**

(Zip Code)

**10170-2200**

Area Code: Telephone number:

**(212) 632-8422**

This part of Form ADV gives information about the investment adviser and its business for the use of clients.

The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>100</b> %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |  |   |
|--|---|--|---|
| <input checked="" type="checkbox"/> A. | Equity securities                                       | <input type="checkbox"/> H.            | United States government securities     |
| <input checked="" type="checkbox"/>    | (1) exchange-listed securities                          | <input type="checkbox"/> I.            | Options contracts on:                   |
| <input checked="" type="checkbox"/>    | (2) securities traded over-the-counter                  | <input checked="" type="checkbox"/>    | (1) securities                          |
| <input checked="" type="checkbox"/>    | (3) foreign issuers                                     | <input type="checkbox"/>               | (2) commodities                         |
| <input checked="" type="checkbox"/> B. | Warrants  | <input type="checkbox"/> J.            | Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. | Corporate debt securities (other than commercial paper) | <input type="checkbox"/>               | (1) tangibles                           |
| <input type="checkbox"/> D.            | Commercial paper  | <input type="checkbox"/>               | (2) intangibles                         |
| <input type="checkbox"/> E.            | Certificates of deposit                                 | <input type="checkbox"/> K.            | Interests in partnerships investing in: |
| <input type="checkbox"/> F.            | Municipal securities                                    | <input type="checkbox"/>               | (1) real estate                         |
| <input type="checkbox"/> G.            | Investment company securities:                          | <input type="checkbox"/>               | (2) oil and gas interests               |
| <input type="checkbox"/>               | (1) variable life insurance                             | <input type="checkbox"/>               | (3) other (explain on Schedule F)       |
| <input type="checkbox"/>               | (2) variable annuities                                  | <input checked="" type="checkbox"/> L. | Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/>    | (3) mutual fund shares                                  |  |   |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |             |                              |                               |
|---|-------------|------------------------------|-------------------------------|
| (1) <input type="checkbox"/>            | Charting    | (4) <input type="checkbox"/> | Cyclical                      |
| (2) <input checked="" type="checkbox"/> | Fundamental | (5) <input type="checkbox"/> | Other (explain on Schedule F) |
| (3) <input type="checkbox"/>            | Technical   |                              |                               |

B. The main sources of information applicant uses include: (check those that apply)

- |   |                                       |   |   |
|---|---------------------------------------|---|---|
| (1) <input checked="" type="checkbox"/> | Financial newspapers and magazines    | (5) <input type="checkbox"/>            | Timing services   |
| (2) <input checked="" type="checkbox"/> | Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> | Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> | Research materials prepared by others | (7) <input checked="" type="checkbox"/> | Company press releases  |
| (4) <input checked="" type="checkbox"/> | Corporate rating services             | (8) <input type="checkbox"/>            | Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |   |  |
|---|--|---|--|
| (1) <input checked="" type="checkbox"/> | Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> | Margin transactions  |
| (2) <input checked="" type="checkbox"/> | Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> | Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> | Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> | Other (explain on Schedule F)  |
| (4) <input checked="" type="checkbox"/> | Short sales  |   |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

## 5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes



No



(If yes, describe these standards on Schedule F.)

## 6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

## 7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

## 8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes



No



(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

## 9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe on Schedule F your Code of Ethics; state you will provide a copy upon request

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Each investment advisory account is reviewed on a continuing and ongoing basis by the portfolio management team to assure conformity with client objectives and guidelines. In addition, all accounts are reviewed in light of emerging market trends and market volatility.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Investors in portfolios or accounts managed by Phoenix Investment Adviser ("PIA") receive information on the value of their accounts quarterly. In addition, PIA strives to provide summary information on a monthly basis and the portfolio manager is available to the firm's advisory clients and investors on a regular basis to discuss their investment in such portfolios or accounts. For applicable investment funds managed by PIA, investors also receive audited financial statements annually.**

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

## 12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

## 13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   | Yes                                 | No                       |
|---|-------------------------------------|--------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

## 14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Phoenix Investment Adviser LLC	801- 65790	03/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Phoenix Investment Adviser LLC</b>		IRS Empl. Ident. No.: <b>36-4581843</b>
Item of Form (identify)	Answer	
Item 1. A. (1) and Item 1. D.	Phoenix Investment Adviser LLC ("PIA") is a registered investment adviser providing investment advisory services to investment products, accounts and other advisory clients. PIAs fees may vary from account to account and may be subject to negotiated terms but, typically, PIA receives (i) a quarterly management fee of 0.375% of the net asset value and (ii) an annual fee equal to 20% of the annual increase in net asset value provided, however, that the performance fee will not be payable if the portfolio experiences a net annual loss. Investors and clients should review their governing documents to obtain further information on fee calculations specific to their account/investment. PIA has reserved the discretion to waive or reduce fees.	
Item 2. G.	Currently, PIA limits its advisory services to investment products and accounts that limit their investor base to qualifying high net worth individuals and institutional investors. Qualifying persons are more fully described in federal securities laws as an "Accredited Investors", "Institutional Investor", "Qualified Client" and/or "Sophisticated Person".	
Item 3. L.	PIA may offer advice and or invest on behalf of its clients in Bank Loans and utilize broad index Credit Derivative Swaps on behalf of its clients.	
Item 4. C.	PIA may hedge or take credit risk by engaging in index Credit Derivative Swap transactions.	
Item 5.	For those persons involved in the investment advisory process, PIA requires that its staff have a college degree in finance, economics or other disciplines that would provide the basic analytical framework to engage in securities analysis, and/or work experience that would permit those persons to support and contribute to the investment management process. For exceptional circumstances, PIA has the discretion to forego or apply different standards.	

Complete amended pages in full, circle amended items and file with execution page.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Phoenix Investment Adviser LLC	801- 65790	03/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Phoenix Investment Adviser LLC</b>		IRS Empl. Ident. No.: <b>36-4581843</b>
Item of Form (identify)	Answer	
Item 6.	<p>The investment decision-making and portfolio analysis team is comprised of Jeffrey L. Peskind, the firm's Senior Managing Director &amp; Chief Investment Officer; Andrew Cray, CFA, the firm's Director of Research; Michael Donoghue, the firm's President and a member of Investment Committee; and Stefan Lingerth and Robert Konefal, the firm's senior investment analysts. The firm's finance, operations, and compliance are overseen by Robert Youree, CFA, the firm's Chief Financial Officer. The firm's back office operations are managed by Robert Beck.</p> <p>Mr. Peskind was born in 1961 and attended the University of Illinois Urbana/Champaign where he received a Bachelor of Science in Finance and later obtained his Masters of Business Administration in Finance, Applied Securities Analysis Program from the University of Wisconsin/Madison.</p> <p>Mr. Peskind began his financial industry career at Harvard Management Company where he received his exposure to the distressed securities space. He continued his exposure to the distressed space with positions in High Yield sales at Morgan Stanley, PaineWebber and NationsBank where he held the titles of Vice President, Sales Manager and Managing Director, respectively.</p> <p>Mr. Peskind began his active management of a distressed bond portfolio when he traded the public distressed book for Bank of America Securities and co-managed the bank's Distressed Sales Trading Research business. Just prior to launching PIA and certain investment funds, including the JLP Credit Opportunity Fund LP, the JLP Credit Opportunity Cayman Fund Ltd. and the JLP Credit Opportunity Master Fund Ltd. (collectively, the "JLP Funds"), Mr. Peskind managed a \$500,000,000 Distressed Bond &amp; Loan portfolio for White Ridge.</p>	

Complete amended pages in full, circle amended items and file with execution page.



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Phoenix Investment Adviser LLC**

SEC File Number:

801- **65790**

Date:

**03/31/10**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**Phoenix Investment Adviser LLC**

IRS Empl. Ident. No.:

**36-4581843**

Item of Form  
(identify)

Answer

Item 6.  
(continued)

Mr. Cray was born in 1972 and attended the University of Wales where he received a Bachelor of Science with Honors in Computer Science and later obtained his Chartered Financial Analyst designation.

Mr. Cray began his financial industry career in editorials at the Wall Street newspaper. After holding positions with the Peter Kirk Memorial Fund and the McGraw Hill/CMP Media companies, Mr. Cray held a Senior Analyst position at the Aberdeen Group where he built a consulting practice in the telecom space. He later joined SG Cowen Securities Corp. as a telecom equity researcher. Prior to joining PIA, Mr. Cray was a Vice President of Imperial Capital where he covered high yield & distressed debt as well as energy, telecom and special situations for the firm and its clients.

Mr. Donoghue joined Phoenix in April 2006 as President and member of the Investment Committee. Prior to joining Phoenix, Mr. Donoghue worked for 19 years at Morgan Stanley & Co where he was named a Managing Director in 1996. He was Morgan's top producing salesman in their High Yield Bond Business for many years. He managed the High Yield Sales team and coordinated the syndication of financings for over 150 High Yield companies. Subsequently he managed the Distribution business for all Corporate Credit, including High Yield, Distressed Debt, Bank Loan trading, and Investment Grade bonds. Mr. Donoghue served on Morgan's Global Fixed Income Management Committee. Born in 1961, Mr. Donoghue earned a B.A. in Economics from Dartmouth College and an MBA from Harvard Business School.

Mr. Lingmerth has seven years credit analysis experience, working for Eidesis Capital Management before joining Phoenix in May 2006. He holds a B.A. from Halmsted University in Sweden and a B.A. from Lincolnshire & Humberside University in the United Kingdom.

Mr. Konefal has 20 years relevant credit experience, working for Imperial Capital LLC as a High Yield / Distressed Debt Analyst and Associate Director of Research for 3 years before joining Phoenix in August 2007. Prior to that he was a Managing Director at Moody's Investors Service (1995-2003) and was named global TMT sector head in 1998. From 1989 to 1995 he was at Bank of New York working in credit. He holds an MBA from New York University, Stern School of Business and a bachelors degree from Princeton University.

Complete amended pages in full, circle amended items and file with execution page.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Phoenix Investment Adviser LLC	801- 65790	03/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Phoenix Investment Adviser LLC</b>		IRS Empl. Ident. No.: <b>36-4581843</b>
Item of Form (identify)	Answer	
Item 6. (continued)	<p>Mr. Youree joined Phoenix in March of 2005 as Chief Financial Officer. Prior to joining Phoenix, Mr. Youree co-founded and was President of Silver Leaf Partners, a broker-dealer focused on trade execution, capital introduction, and prime brokerage services. Prior to that, Mr. Youree was Chief Operating Officer of Orbitex Management and Orbitex Hedge Fund Advisors, where he coordinated operations of a \$1 billion mutual fund complex and \$90 million long-short equity hedge fund with a master-feeder structure. He has also previously served as Director of Research for Fairfax Capital Management, and as a trader and equity analyst for Sage Management in Washington, DC. Mr. Youree, born in 1966, holds the CFA designation and received his B.A. in History from the University of Virginia.</p> <hr/> <p>Mr. Beck joined Phoenix July 1, 2007 as an Operations Analyst and manager of back office operations. Just prior to joining Phoenix, Mr. Beck was VP of Operations at Silver Leaf Partners where he was responsible for trade settlements, month end procedures, and fund and partnership accounting. Prior to that he was an operations analyst at Highbridge Capital Management where he focused on settlement and reconciliation across multiple currencies, products, and strategies for \$10 billion hedge fund.</p>	
Item 8. D.	<p>Phoenix Capital Management LLC, a PIA affiliate, is the JLP Credit Opportunity Fund LP, and the JLP Partners Fund LP general partner.</p>	
Item 9. D. and Item 9. E.	<p>Given the sophistication of persons eligible to invest in the firm's managed products and accounts, PIA reserves the right to engage in securities transactions with investment products managed by PIA and, to a more limited extent, the underlying investors in those investment vehicles. While this right has been reserved, PIA does not expect to engage in such activities in any significant way. Furthermore, PIA has adopted a compliance manual and a code of ethics, and any client-based transaction will conform to the procedures and codes contained therein. More detailed information on client-based transactions can be found in the governing offering documents applicable to a particular portfolio, account or client. A copy of the Code of Ethics will be made available upon request.</p>	
Item 10.	<p>Subject to its discretion, PIA manages portfolios that typically require a minimum initial investment of \$1,000,000 with a minimum additional investment of \$100,000. Typically, subscriptions are accepted monthly and redemptions are permitted quarterly subject to an initial subscription lock-up of one year and the discretion of PIA. More detailed information on investment conditions can be found in the governing offering</p>	

Complete amended pages in full, circle amended items and file with execution page.

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Phoenix Investment Adviser LLC	801- 65790	03/31/10

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Phoenix Investment Adviser LLC</b>		IRS Empl. Ident. No.: <b>36-4581843</b>
Item of Form (identify)	Answer	
	documents applicable to a particular portfolio, account or client.	
Item 12.	As per the terms of the governing offering documents, PIA has full discretion (unless agreed to otherwise) over all aspects of the portfolios and accounts it manages and the brokers with whom it does business. The governing offering documents applicable to a particular portfolio, account or client are provided to all investors prior to the time a subscription is made and more substantive information can be found therein.	
Item 13. A.	As more fully detailed in the governing offering documents applicable to a particular portfolio, account or client, PIA may receive economic benefit from third parties (such as brokerage firms) who provide services and support to PIA and its managed accounts. As examples, Phoenix receives portfolio, performance, risk and other reporting from its portfolios' or clients' prime brokers; and, prior to July 2007, Phoenix received trade settlement and reconciliation services and daily portfolio reporting from a brokerage firm with which Phoenix transacted business.	
Item 13. B.	PIA utilizes the services of third party marketers to promote its investment products and compensates those marketers by paying them a negotiated portion of the fees PIA earns from such investment products.	
General Disclosure	<p>As indicated in this Schedule F to Part 2 of Form ADV, PIA limits the categories of investors that it will provide investment advice and services too. To be more specific, PIA is a hedge fund manager; i.e., a manager of unregistered investment funds, portfolios and accounts.</p> <p>Investors for whom PIA provides services are sophisticated investors who receive detailed information in offering documents, information memorandums, limited partnership agreements, subscription agreements, etceteras and are (i) fully apprised by PIA of the services to be provided and fees to be charged and (ii) have a full opportunity to request detailed information from PIA.</p>	

Complete amended pages in full, circle amended items and file with execution page.