

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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 government authority.**

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(Schedule 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.)

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.

Applicant:

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801-

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 instruction below.)

Applicant:

- | | | |
|------------------------------|--|---------|
| <input type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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 ☐

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

- | | |
|---|--|
| <input 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 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 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)

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input 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 type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 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 type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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Applicant:

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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, please 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 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
- year of birth
- formal education after high school
- 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 adviser 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 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)

Applicant:

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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 sell for itself securities it also recommended 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, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory 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 condition for starting or maintaining an account?

Yes No
☐ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

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Date:

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 type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☐ Yes ☐ No

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:

- | | | |
|---|--------------------------|--------------------------|
| 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? | Yes | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

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

Applicant:

SEC File Number:

Date:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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

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Continuation Sheet for Form ADV Part II**

Applicant:

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Date:

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

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

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Applicant:

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Date:

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(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:

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

(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: GSL Advisors, LLC	SEC File Number: 801-71481	Date: August 18, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GSL Advisors, LLC	IRS Empl. Ident. No.:26-3648509
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Item of Form (identify)	Answer
1.D	<p>GSL Advisors, LLC ("GSLA") offers consulting services to beneficial owners of securities with a focus on optimizing their securities lending revenues by evaluating their program and making recommendations to improve their returns. GSLA is paid a negotiated, flat monthly fee based on total lendable assets under management.</p> <p>In addition, clients may choose to have GSLA lend their assets through the Directed Lending Program, whereby the client's lendable assets remain at their custodian bank while GSLA brings the advantages of active individual account management. GSLA, in conjunction with the client, directs the custodian bank in all aspects of the transaction, including to whom the securities are loaned, the terms of the transaction, acceptable collateral, and collateral delivery. GSLA is compensated by receiving a negotiated portion of the rebates on securities loaned. Clients will be billed monthly for rebates earned on securities loans during the prior month.</p>
3.L	GSLA advises clients solely on securities lending. No investment advice will be rendered on the securities underlying such loans.
4.A/B	GSLA does not provide security analysis. However, in providing advice to beneficial owners, the client's portfolio may be reviewed to determine the intrinsic loan value of lendable assets within the portfolio. This review is usually done at the genesis of the consulting arrangement by any member of the three person business development team.
4.C.7	GSLA advises clients solely on securities lending.
5.	GSLA requires previous securities lending experience and knowledge of the securities lending marketplace.
6.	<p>George A. Kellner (11/28/42), Managing Director, Kellner DiLeo & Co., LLC ("KDC"), the Managing Member of the Applicant, has been in the investment business for over 25 years and founded KDC in 1981. Prior thereto, Mr. Kellner was a Vice President and house counsel of the Madison Fund where he had broad responsibilities as a financial analyst and portfolio manager. Mr. Kellner began his career as a securities lawyer at the Wall Street law firm of Carter, Ledyard and Milburn and holds a B.A. from Trinity College, a J.D. from Columbia Law School and an M.B.A. from New York University's Leonard Stern Graduate School of Business. He is a Chartered Financial Analyst and a former Adjunct Assistant Professor of Finance at New York University.</p> <p>Glen M. Friedman (07/8/64), Chief Compliance Officer, GSLA, Principal & CFO, KDC,</p>

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Applicant:
GSL Advisors, LLCSEC File Number:
801-71481Date:
August 18, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GSL Advisors, LLC	IRS Empl. Ident. No.:26-3648509
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Item of Form (identify)	Answer
	<p>1994- Present. Previously Mr. Friedman was a Director at Mabon Securities Corporation from 1991 to 1994. He holds a B.S. (Lehigh University), an M.B.A. (New York University's Leonard Stern School of Business), is a Certified Public Accountant in the state of New York.</p> <p>David Caruso (06/6/59), Chief Executive Officer, GSLA. Mr. Caruso served as the Chief Executive Officer and President at Fortis Securities (1999-2002), the U.S. registered broker dealer of Fortis Bank. Prior to joining Fortis, Mr. Caruso was the Executive Vice President Business Development, CFO and Group Treasurer for Nikko Securities (1996-1998), where he also elected to the Board of Directors in 1996. Mr. Caruso served as a Board of Directors Member for several Nikko entities. Mr. Caruso was also elected Chairman for the Business Planning, Financing Strategy and Risk Management Committees. Mr. Caruso has held senior positions at Oppenheimer & Co. (CIBC/Oppenheimer) and New York Stock Exchange. Mr. Caruso is a graduate of New York University where he earned a Bachelor of Science Degree and also received an Executive MBA.</p> <p>Domenick Migliorato (3/10/63), Director, Securities Lending, KDC Merger Arbitrage Fund, LP ("KDC Merger"), Principal, KDC, 2005-Present, Mr. Migliorato has over 26 years of experience in the securities industry and is responsible for the clearance, settlement and financing of all KDC Merger transactions. Prior to joining KDC, Mr. Migliorato started the Global Securities Lending business for two prominent French banks; Credit Lyonnais (1988-1996) and Credit Agricole (1996-2000) serving as a Senior Vice President and member of the firms credit, management, operations and risk committees. From 2001-2004, Dom was Senior Vice President of Global Securities Lending at Neuberger Berman, supporting a clearing and prime broker business. In 2004 and 2005, Dom acted as Managing Director and COO for Quadriserv Securities, helping them secure initial capital from a venture capital fund and AA-rated bank. He attended St. John's University.</p>

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
GSL Advisors, LLCSEC File Number:
801-71481Date:
August 18, 2010

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GSL Advisors, LLC	IRS Empl. Ident. No.:26-3648509
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Item of Form (identify)	Answer
7.B	Please see 1.D above regarding directed lending.
8.C.1/C.3	GSLA is under common control with KDC Merger Arbitrage Fund, LP, a FINRA member broker-dealer and a Registered Investment Advisor. GSLA clients may utilize the securities lending trading capabilities of KDC Merger Arbitrage Fund, LP in order to facilitate GSLA's directed securities lending business.
8.D	Kellner DiLeo & Co., LLC, the Managing member of GSLA, is also general partner to KDC Alpha Securities Fund, LP, among several other investment partnerships. Clients of GSLA may be solicited to invest in KDC Alpha Securities Fund, LP, an investment partnership engaged in securities finance activity, or other investment partnership sponsored by Kellner DiLeo & Co., LLC.
9.	Code of Ethics The Applicant has adopted a written Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth the Applicant's expected standard of business conduct for all its personnel, expectations with regard to compliance with Federal securities law, rules and procedures with respect to personal trading, procedures to report and resolve violations of the Code and, recordkeeping requirements. Clients may obtain the complete Code of Ethics by written request addressed to the Applicant.
9.B/D	Under the Directed Lending program, a client's securities may be loaned to a related party. These transactions are conducted at arm's length and will be disclosed to clients prior to the transaction. See answer to 8D above.
10.	GSLA will only advise institutional clients, such as pension plans, trusts and hedge funds, typically with lendable assets in excess of \$25 million.
12.B	As part of GSLA's Directed Lending Program, loans are only directed to broker-dealers approved by the client (which may include KDC Merger Arbitrage Fund, LP a related party). Loans will be directed to broker-dealers in accordance with the client's credit and risk parameters and to those offering the most beneficial rates to the client.
13.B	The Applicant has arrangements where it may pay fees to individuals or entities who introduce clients to the Applicant. Such fees may be based upon a fixed

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GSL Advisors, LLCSEC File Number:
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August 18, 2010

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

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

GSL Advisors, LLC

IRS Empl. Ident.
No.:26-3648509Item of Form
(identify)

Answer

payment or a percentage of profits earned.

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GSL Advisors, LLCSEC File Number:
801-71481Date:
August 18, 2010

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

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

GSL Advisors, LLC

IRS Empl. Ident.
No.:26-3648509Item of Form
(identify)

Answer

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
GSL Advisors, LLCSEC File Number:
801-71481Date:
August 18, 2010

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

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

GSL Advisors, LLC

IRS Empl. Ident.
No.:26-3648509Item of Form
(identify)

Answer

Schedule F of**Form ADV****Continuation Sheet for Form ADV Part II**Applicant:
GSL Advisors, LLCSEC File Number:
801-71481Date:
August 18, 2010

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

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

GSL Advisors, LLC

IRS Empl. Ident.
No.:26-3648509Item of Form
(identify)

Answer

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

Applicant: GSL Advisors, LLC	SEC File Number: 801-71481	Date: August 18, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: GSL Advisors, LLC		IRS Empl. Ident. No.:26-3648509
Item of Form (identify)	Answer	