

Form ADV Part 2A: Firm Brochure

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Halcyon Structured Asset Management LP is an investment adviser that is registered with the United States Securities and Exchange Commission. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Halcyon Structured Asset Management LP. If you have any questions about the contents of this brochure, please contact us at (212) 303-9498. 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 Halcyon Structured Asset Management LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Item 1: We are providing updated information about client assets as of the date of this brochure. We also are providing updated information about regulatory assets under management in light of assigning all remaining collateral management agreements with our clients to our affiliates, based on the value of such accounts as of October 31, 2012.

We removed all discussion of our role as collateral manager to collateralized loan obligations investment vehicles.

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1. Advisory Business

Founded in 2004, Halcyon Structured Asset Management LP (also referred to as Halcyon or we) is an investment advisory services firm affiliated with Halcyon Asset Management LLC, a leading global asset management firm for private investment funds. Halcyon's regulatory assets under management are estimated to be \$19,234,324 as of the date of this brochure based on October 31, 2012 valuation. Halcyon and its affiliates (referred to as the Halcyon Group) manage approximately \$12 billion in client assets as of December 17, 2012, for a diverse group of advisory client funds whose investors include leading public and private pension funds, endowments, foundations, financial institutions, insurance companies, funds of hedge funds, and high-net-worth individuals. The Halcyon Group's advisory client funds have investors in the United States, Canada, Latin America, the United Kingdom, Continental Europe, the Middle East, Asia, and Australasia.

Halcyon is headquartered in New York. It has been registered with the United States Securities and Exchange Commission (referred to as the SEC) since 2004. Halcyon is privately held, and on November 1, 2010 John M. Bader became the principal owner. The Halcyon Group draws on the skills and experience of approximately 100 employees, more than 40 of whom are investment professionals.

Halcyon specializes in investment management for private investment funds (referred to as the Halcyon Funds). We are conducting an orderly disposition of the Halcyon Funds' portfolios.

We tailor our advisory services to the individual needs and specified investment mandates of our client funds. Our clients' operating agreements give us broad discretion in pursuing our clients' investment objective and do not require us to tailor our services to the needs of any underlying investors in such clients.

We do not participate in wrap fee programs. We manage client assets only on a discretionary basis.

2. Fees and Compensation

Halcyon typically receives compensation from each of the Halcyon Funds calculated as a percentage of the assets Halcyon manages. Halcyon has waived performance-based compensation with respect to the Halcyon Funds effective as of November 2010. The governing documents of the Halcyon Funds permit us to negotiate different fees with investors in the Halcyon Funds separately and to waive the fees for certain of our affiliates, principals and employees. Neither Halcyon nor any of its principals or employees receives any transaction-based compensation for the sale of interests in the Halcyon Funds.

Halcyon deducts one-twelfth of the asset-based fee described above from the Halcyon Fund accounts monthly. Because investors in the Halcyon Funds may not make intra-month withdrawals of their capital, investors in these funds do not pay a management fee in excess of what they owe for the entire month.

The Halcyon Funds bear all costs and expenses directly related to portfolio investment or prospective investments, such as brokerage commissions, interest on debit balances or borrowings, custodial fees and legal and consultant fees. The Halcyon Funds also bear all out-of-pocket expenses incurred in obtaining or maintaining systems, research and other information utilized in the funds' investment programs together with out-of-pocket costs of administration including accounting, audit, administrator and legal expenses, costs of any litigation or investigation involving the funds' activities, costs associated with reporting and providing information to existing and prospective investors, and the costs of liability insurance.

When we incur expenses on behalf of multiple client accounts, we allocate the expenses among the applicable clients in a fair and reasonable manner.

For more information on brokerage transactions and costs, please see Section 9: Brokerage Practices.

3. Performance-Based Fees and Side-By-Side Management

Halcyon does not receive performance-based compensation from the Halcyon Funds. Since the Halcyon Funds are not acquiring any new investments, there is no conflict relating to the allocation of investment opportunities among the Halcyon Funds.

4. Types of Clients

All of our clients are private investment funds that are "qualified purchasers". The Halcyon Funds have a diverse group of investors, including leading pension funds, endowments, foundations, financial institutions, insurance companies, hedge funds of funds, and high-net-worth individuals throughout the world. Halcyon requires investors that are US persons to be "accredited investors" and "qualified purchasers", each as defined in US federal securities regulations, with the exception of certain employees.

5. Method of Analysis, Investment Strategies and Risk of Loss

- A. Individual positions are researched by teams led by one or more senior analysts, then discussed with the Portfolio Managers in an iterative fact-finding process. Research includes extensive proprietary qualitative and quantitative analysis and is supplemented by reports from sell-side firms, independent analysts and industry consultants; fundamental due diligence with companies and their partners, customers and competitors; event-oriented discussions with attorneys, lenders, accountants, investment bankers and other investors, and review of public filings, including bankruptcy filings.

With respect to the Halcyon Funds, we are managing the portfolios to an orderly disposition of assets.

- B. Halcyon's dedication to the rigorous management of risk within and across the Halcyon Funds is designed to identify and appropriately address the sorts of risk inherent in the types of transactions in which we participate. However, despite our risk management

process, investing involves a risk of loss that any of the Halcyon Funds or their investors must be prepared to bear.

Examples of such potential areas of risk associated with the types of investment strategies in which we engage are:

Non-investment grade investments: Our strategies often call for us to invest in debt of companies experiencing financial distress or stress, and our credit investments often are unsecured or subordinated. With meaningful balance sheet leverage, operational and/or business risk, our credit investments may be unsecured or subordinated. As a consequence of the nature of our strategies and our investments, there is a risk that we may lose some or all of the cost of many investments that we make. Our strategies and the success of our accounts depend upon our ability to gather all relevant information about each investment and to assess it accurately, not only at the time of investment but through our holding period until we dispose of the investment. Our expectations regarding the favorable outcome of any investment can be adversely affected by numerous factors beyond our control, including our receipt of incomplete or inaccurate data, our failure to assess it accurately and unpredictable changes in circumstances, including unforeseeable macro-economic circumstances unrelated to our analysis of the specific investment.

Illiquidity. We may make investments in securities or other assets that are not readily marketable or that cease to be readily marketable after we make our investment. This could make it difficult for us to realize the value that we ascribe to an investment if we are forced to dispose of it in an inactive market.

Competition. The success of our investments may depend on our ability to identify or exploit opportunities more efficiently than other market participants. Our ability to do so may be adversely affected by as a result of the highly competitive nature of the asset management industry.

Halcyon Fund structure: limited liquidity. Interests in the Halcyon Funds are illiquid. The Halcyon Funds make periodic distributions of disposition proceeds to investors.

Conflicts of interest. As described elsewhere in this brochure, we are subject to various conflicts of interest as a result of our services to multiple accounts, and the nature of our compensation arrangements. The existence of these conflicts of interest may influence the independence of our judgment. These brochure contains information about how Halcyon manages some of these conflicts.

The private offering memorandum for each Halcyon Fund contains a discussion of various risk considerations that is more extensive in scope and depth than the foregoing summary.

6. Disciplinary Information

There have been no legal or disciplinary events involving Halcyon or any of our principals or executive officers that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

7. Other Financial Industry Activities and Affiliates

Relationships with the Halcyon Funds

We manage the following Halcyon Funds: Halcyon Structured Opportunities Fund LP, Halcyon Structured Opportunities Investors LP, Halcyon Structured Opportunities Offshore Fund Ltd, Halcyon European Structured Opportunities Fund LP, Halcyon European Structured Opportunities Investors LP and Halcyon European Structured Opportunities Offshore Fund Ltd. Halcyon Structured Opportunities LLC, which is under common ownership and control with Halcyon, acts as the general partner of each of the Halcyon Funds which are partnerships. Therefore, with respect to these clients, the compensation, liquidity or other terms are not negotiated at arm's length. However, we disclosed to investors the terms of our compensation, as well as the other terms of an investment, in detail in the Private Placement Memorandum or offering circular, as applicable, relating to each Halcyon Fund.

The potential to earn performance-based compensation could also give us an incentive to invest client assets in an aggressive or speculative manner. We seek to minimize this conflict by taking a disciplined approach to portfolio risk management. Halcyon has also adopted written policies and procedures that are designed to ensure fair allocations and valuations over time. In particular, our policy prevents us from taking into account fee or other compensatory differences in acquiring or disposing of any investment.

Affiliated Investment Advisers

The Halcyon Group manages numerous private funds and collateralized loan vehicles. In addition to Halcyon, the Halcyon Group includes: Halcyon Asset Management LLC, Halcyon Offshore Asset Management LLC, Halcyon Asset-Backed Advisors LP, Halcyon Management Acquisition Company LLC, Halcyon Loan Investors LP, and Halcyon Agilis Management L.P. Each of these entities is separately registered as an investment adviser with the SEC, and information concerning each of these entities, including its relying advisers (if any), is included in its own Form ADV Part 1 and Part 2. In addition, the Halcyon Group includes Halcyon Asset Management (UK) LLP, a subsidiary of Halcyon Asset Management LLC, which has been authorized by the Financial Services Authority of the United Kingdom. Our investment professionals participate in managing the portfolios of more than one advisory client and may work simultaneously for Halcyon and one or more of its affiliated management companies. As a result, they do not devote their exclusive attention to any single advisory client.

Our advisory clients managed by the Halcyon Group may compete for the same investment opportunities, and a conflict may arise which could impact on investment opportunities. We seek to act fairly in allocating investment opportunities and adopted

policies described elsewhere in this brochure. See Section 9: Trade Aggregation and Allocation.

We and other management companies within the Halcyon Group may establish relationships with issuers and managers whose obligations are collateral and may acquire debt obligations or equity from such issuers for the benefit of our respective clients. The investments that we and our affiliates hold in the same issuer for different clients may include instruments with different seniority, resulting in a potential conflict of interest among our clients. We have implemented proxy voting policies and investment screening procedures which aim to minimize these conflicts.

We or our affiliated management companies may from time to time come into possession of material nonpublic information that limits our ability to make an investment for our clients, and our clients' investments may be constrained as a consequence of our inability to use such information for advisory purposes or otherwise to effect transactions that we could have initiated on behalf of our clients in the absence of such information. Halcyon seeks to minimize such restrictions when possible, consistent with applicable law and its internal policies, but there can be no assurance that its efforts will be successful and that restrictions will not occur.

On rare occasions, Halcyon and its affiliated management companies may determine that a sale of positions from one advisory client to another is in the best interests of both accounts. While these transactions with related parties are expected to expand the universe of opportunities that are available to our clients, not all advisory clients will necessarily derive a benefit from each of these transactions, and the advisory clients may have divergent interests. Moreover, there may be uncertainties regarding the valuation of investments that are subject to these transactions. Where required by applicable law or in other appropriate circumstances as determined by Halcyon, we will seek client consent to transactions in which participating accounts may have divergent interests. However, the following transactions generally will not be subject to any approval: (i) buying interests in or selling positions to another fund or account managed by Halcyon or its affiliated management companies where Halcyon has verified the valuation of the interests and the purchase or sale is in the best interests of each client, and (ii) actual or synthetic ownership or support of the bank debt owned by our client or a client of an affiliated management company.

8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Halcyon has adopted a Code of Ethics in accordance with legal requirements. The Code of Ethics is designed to ensure that the interests of Halcyon (including personal securities transactions) and its affiliated management companies' members, partners, officers and other employees (and members of their families) do not conflict with the interests (including transactions) of our clients. The Code of Ethics is based on the principle that Halcyon and its employees owe a fiduciary duty to our clients and the individual investors of such clients. Thus, Halcyon employees must, among other things, (i) place the interests of our clients and their investors first, (ii) avoid taking inappropriate

advantage of their positions within Halcyon, and (iii) conduct their personal securities transactions in full compliance with the Code of Ethics. Policies adopted by Halcyon with which all partners and employees (and members of their families) must comply include, but are not limited to, preapproval of personal securities transactions by the Chief Compliance Officer or her designee, annual certification of compliance with the Code of Ethics and directing brokers to supply Halcyon with duplicate confirmations and periodic statements of personal transactions. Halcyon provides a copy of its Code of Ethics to any client or any investor that requests one.

- B. Employees of Halcyon do not recommend to advisory clients, nor do they buy or sell for such clients, securities or other instruments in which they have a material financial interest. Halcyon's related persons invest personally in the Halcyon Funds. These investments could theoretically pose a conflict of interest with our other advisory clients because officers and employees may be motivated to allocate time, attention, and/or investment opportunities to the funds in which they invest at the expense of other clients. Halcyon has adopted written policies and procedures governing the allocation of investment opportunities, and seeks to treat all advisory clients fairly.
- C. Halcyon has a comprehensive set of procedures in place to ensure that we address any potential conflicts that may arise between employees and clients when investing in the same securities or instruments. The Code of Ethics provides that all partners and employees (and certain related persons) are required to notify Halcyon of all relevant existing personal accounts. All partners and employees must obtain approval from the Chief Compliance Officer prior to the opening of a new personal account. Copies of confirmations of all personal transactions and any other information reflecting account or transactional activity involving personal accounts must be provided to Halcyon. No partner or employee of Halcyon may hold more than twenty positions in total in a personal account at any one time and no more than five investments in a personal account is allowed per month, subject to the maximum of twenty positions stated above. This limitation does not apply to certain exempt transactions, which do not pose a potential conflict of interest. The Chief Compliance Officer approves all relevant proposed personal transactions involving personal accounts prior to execution. The Chief Compliance Officer conducts a quarterly review of the personal accounts. These reviews examine all relevant trades executed during the previous quarter and quarter-end statements to determine whether all of these accounts are maintained in compliance with the personal trading requirements and restrictions described above. To the extent there is any finding relating to personal trading activity that is inconsistent with this policy, Halcyon will investigate and, as with any breach of the firm's policies, such violation is subject to disciplinary action including dismissal.
- D. The Code of Ethics generally provides that, subject to certain narrow exceptions, no employee may effect a transaction in a personal account on the day before, the same day or the day after a day when Halcyon is purchasing and/or selling that same security or instrument on behalf of a Halcyon advisory client. This policy is aimed in part at addressing a potential conflict of interest created by the personal transactions of principals and employees.

9. Brokerage Practices

In selecting broker-dealers and determining the reasonableness of their commissions for our clients' transactions, Halcyon takes into account a number of factors, including the following: ability to secure future opportunities to obtain securities or assets; quality and reliability of brokerage services; commissions or other fees for executing the orders; price; the broker's or dealer's facilities; financial responsibility; the ability of the broker or dealer to effect transactions, particularly with regard to aspects such as timing, order size and execution of orders; and the research and other investment-related services provided by broker or dealer to Halcyon to enhance its general portfolio management capabilities (notwithstanding the fact that specific clients may not be direct or exclusive beneficiaries of these services). Halcyon may execute trades for advisory clients with broker-dealers with whom Halcyon has other business relationships, including prime brokerage, credit relationships and capital introduction or investments by affiliates of the broker-dealers in advisory client entities. We do not take client referrals into account in selecting broker-dealers.

Halcyon does not utilize "soft dollar" commissions to purchase third-party research and other services. We do, however consider a broker-dealer's proprietary research in selecting broker-dealers and determining the commission rates. Accordingly, Halcyon may cause a client to pay a commission for effecting a transaction for the advisory clients in excess of the amount another broker or dealer would have charged for effecting that transaction, where it determines in good faith that this commission is reasonable in relation to the value of the brokerage and/or research services the broker or dealer provides to Halcyon. Halcyon does not put a specific dollar value on the research or brokerage services of any broker or dealer or allocate the relative costs or benefits of research, because Halcyon believes that the research received is, in the aggregate, of assistance in fulfilling Halcyon's overall responsibilities to its advisory clients.

Halcyon's Broker Review Committee meets quarterly to ensure that Halcyon's obligation to seek best execution in its trading activities for the benefit of all advisory clients is being met. The Broker Review Committee, whose members include various executive officers and partners, reviews and approves internally generated records and externally prepared reports bearing on the selection of broker-dealers, and such documents include: the approved list of executing brokers and any brokers proposed for inclusion on the list; Best Execution worksheets completed by traders; Commission Reports; the Gift and Entertainment Log, and; the results of the survey analyzing Halcyon's choice of, and payments to, broker-dealers. The research services that broker-dealers might provide include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. In many cases, research services that are generated by third parties may be provided by or through the brokerage firm to which commissions are paid. Using client transactions to obtain research and other benefits creates incentives that theoretically could result in conflicts of interest between advisers and their clients. When Halcyon uses client markups or markdowns to obtain research products and services, it receives a benefit because it does

not have to produce or pay for the research products and services. The availability of these benefits creates the potential that we might be influenced to select one broker-dealer rather than another to perform services for clients, based on our interest in receiving the products and services instead of on our clients' interest in receiving the best execution prices. Obtaining these benefits may cause our clients to pay higher fees than those charged by other broker-dealers. Halcyon does not recommend, request, require or permit that a client direct us to execute transactions through a specified broker-dealer.

Trade Aggregation and Allocation

Where appropriate, transactions for our advisory clients may be aggregated for execution purposes. This aggregation does not ordinarily adversely affect commissions charged and execution prices on such transactions. In addition, Halcyon's advisory clients' accounts may be included in the aggregated orders with clients of the Halcyon's affiliated advisers. Specifically, Halcyon generally effectuates aggregated orders for all accounts according to a pre-determined allocation methodology whereby clients receive an average price and are assessed a fixed commission charge.

Circumstances involving partial fills may arise whereby Halcyon may determine that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for more than one advisory client, there is a limited supply or demand for the security or other investment. If all of these orders cannot be fully executed under prevailing market conditions, Halcyon may allocate among its clients the securities and other assets traded in a manner which Halcyon considers equitable, taking into account the size of the order placed for the clients as well as any other factors which Halcyon deems relevant. In allocating investment opportunities among our clients, Halcyon may receive greater fees or overall compensation from some of our clients than the fees or overall compensation paid by other clients. Halcyon seeks to allocate each opportunity to purchase or sell an investment among its advisory client on an equitable basis, taking into account factors that Halcyon deems relevant, which include but are not limited to the relative size of a client's account, investment objectives and restrictions, risk tolerance, the possibility to participate in future investment opportunities, available cash for investment, leverage limitation, and the expected capacity of the client. Halcyon is not required to ensure equality of treatment among any of our clients and, therefore, there can be no assurance that a purchase or sale opportunity that would be suitable for one advisory client will not be allocated to another client.

The same principles apply to the allocation of investment and divestment opportunities among clients of Halcyon and its affiliated management companies.

10. Review of Accounts

Halcyon has two committees that review all client portfolios. The Risk Management Committee consists of the Portfolio Managers and Halcyon Group's Chairman and Vice Chairman or their designees of the Halcyon Group. The Risk Management Committee considers generally macroeconomic trends, sector allocations, and other industry risk scenarios. Halcyon's Investment Committee consists of Halcyon's Portfolio Managers

and Halcyon Group's Chairman and Vice Chairman or their designee from the Halcyon Group.

Halcyon actively manages counterparty, technology, and operational risk as well as conflicts of interest through our Pricing Review Committee, Broker Review Committee, IT Committee and Conflicts Committee, respectively.

The administrator to the Halcyon Funds provides monthly statements for all investors in these funds, showing performance for the month and year-to-date. Halcyon prepares a monthly report for investors in the Halcyon Funds containing portfolio information and estimated performance results for the month and year-to-date. On an annual basis, at the end of the last quarter of a client's fiscal year, independent certified public accountants audit the books and records of each Halcyon Fund. The accountants prepare an annual report including, among other things, the balance sheet for each Halcyon Fund, a statement showing the net gains or net losses of the client, the closing capital account (or net asset value of interests) of every investor in the client (and the manner of the calculation thereof), and the opening capital account (or net asset value of interests at the beginning of the year) and ownership percentage of every investor in each entity.

11. Client Referrals and Other Compensation

Our firm does not, nor do any principals or employees of our firm, receive any economic benefit from non-clients for providing advisory services to our clients.

Neither our firm nor any of our related persons are directly or indirectly compensating such investment banks in connection with their underwriting or placement agent services.

12. Custody

Due to Halcyon's access to advisory client fund assets and securities as general partner or manager of the Halcyon Funds and our authority to deduct fees and other expenses from client accounts, we are deemed to have constructive custody of certain clients' funds and securities within the meaning of Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended. Halcyon utilizes the services of unrelated financial institutions or other qualified custodians (as defined in Rule 206(4)-2) to hold all funds and securities of any of the Halcyon Funds, with the exception of certain uncertificated privately offered securities. We also ensure that the qualified custodian maintains these funds in accounts that contain only the Halcyon Funds' assets and securities, under our name as agent or trustee for the relevant Halcyon Fund. We also comply with the requirements of Rule 206(4)-2 with respect to the annual audit of customer accounts (performed in accordance with generally accepted accounting principles by an independent auditor), and the distribution of audited financial statements to investors in the Halcyon Funds within 120 days of the end of the clients' fiscal year for limited partnerships and offshore companies.

13. Investment Discretion

Scope of Authority

Our firm accepts discretionary authority to manage our clients' accounts. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell, the amount of securities to buy or sell, the broker through which we effect trades, and the commission rates at which we effect trades. Despite this broad authority, we are committed to adhering to the investment strategy and portfolio restrictions set forth in our clients' operating agreements. In particular, our Risk Management and Investment Committees review client accounts regularly to ensure that we are observing our clients' investment strategies and restrictions.

Procedures for Assuming Authority

Before accepting their subscriptions for interests in our Halcyon Funds, we provide all investors in the Halcyon Funds with a Private Placement Memorandum and governing documents that set forth, in detail, our investment strategy and program and the terms of investment for investors, including the scope of our investment authority. By completing the subscription documents to acquire an interest in a Halcyon Fund, each investor consents to the terms and conditions in the operating agreements that give Halcyon complete authority to manage our clients' investments in accordance with the Private Placement Memorandum and the operating agreements.

14. Voting Client Securities

Proxy Voting Policy

Halcyon rarely invests in equities and as a result, even though Halcyon does have authority to vote proxies on behalf of its advisory clients, it rarely (if ever) has a chance to do so. In the event Halcyon votes any proxies, it will do so in accordance with the written policies applicable to the Halcyon Group, which generally require communications between the portfolio managers or their designees making the voting decision, the Operations Manager and the Chief Compliance Officer, and contain the procedures for addressing conflicts.

Recordkeeping

Halcyon maintains the following records relating to proxy voting: copies of our proxy voting policies and procedures and any amendments; proxy statements received for client securities; records of proxy votes cast on behalf of our clients; records of written requests from clients and investors in the Halcyon Funds for proxy voting information and our written responses to any written or oral requests; and any documents that our employees prepared that were material to deciding how to vote proxies or that memorialize the basis for a proxy vote. Upon request, any of our clients or any of the investors in our clients can obtain (1) a copy of our proxy voting policies and procedures and (2) information concerning proxy votes on its behalf.

15. Financial Information

Halcyon does not require nor do we solicit prepayment of more than \$1,200 in fees from clients, six months or more in advance. Halcyon is not aware of any financial condition

that is likely to impair our ability to meet our contractual commitments to our clients. Halcyon has never been the subject of a bankruptcy petition.