
Form ADV Part 2A

Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Newport Global Advisors LP. If you have any questions about the contents of this brochure, please contact us info@ngalp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Newport Global Advisors LP also is available on the SEC's website at www.adviserinfo.sec.gov.

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Newport Global Advisors LP (SEC No. 801-66417)**Item 4 Advisory Business**

The Registrant was formed in 2005. Since May 5, 2006 when the Securities and Exchange Commission (the "SEC") granted its registration as an investment adviser, it has been providing investment advice and related services to pooled investment vehicles and private investment funds on a discretionary basis. (Note that SEC registration does not imply a certain level of skill or training.) Fifty percent of the firm is directly owned by Newport Global Advisors LLC, its general partner; the remaining fifty percent is directly owned by Newport Global Advisors Feeder LLC, a limited partner of the Registrant. Messrs. Timothy T. Janszen and Ryan L. Langdon each own more than 25% but less than 50% of Newport Global Advisors LLC and Newport Global Advisors Feeder LLC and each is a principal officer of the Registrant: Mr. Janszen serves as President and CEO and Mr. Langdon is Senior Managing Director.

The Registrant provides investment advice and related services to pooled investment vehicles and private investment funds (such clients of the Registrant are referred to collectively herein as the "Funds") and as such makes investment decisions on behalf of such Funds according to the investment objective of each Fund. Generally (and with some variation), the investment objective of the Funds is to seek a high level of current and/or total return through investments in bank loans, mezzanine and unsecured debt, equity and other debt instruments of high yield stressed and distressed companies or derivatives on such loans or securities (e.g., total return swaps). The specific investment strategy and objective of each Fund is set forth in such Fund's Confidential Memorandum or Offering Summary and their respective Amended and Restated Agreements of Limited Partnerships.

Each Fund may impose restrictions on investing in certain securities or types of securities. Currently the Registrant provides investment advice to two Funds, namely, the Newport Global Opportunities Fund LP (together with any parallel or feeder vehicles, the "Opportunities Fund") and Newport Global Credit Fund LP (together with any parallel or feeder vehicles, the "Credit Fund"). The Registrant provides portfolio management and administrative services to the Funds, including investigating, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Funds as to disposition opportunities.

As of February 29, 2012, the Registrant managed \$ 513 Million on a discretionary basis. By client, this amount is broken down as follows: Newport Global Opportunities Fund (together with its parallel and feeder funds): \$ 391 Million; Newport Global Credit Fund (together with its parallel and feeder funds): \$ 122 Million.

The Registrant may enter into arrangements with private investment funds, taxable and non-taxable entities and institutions, and others whereby it provides non-discretionary advisory services. The fee for such non-discretionary advisory services will be negotiable. Currently, the Registrant has no such non-discretionary advisory service arrangements in place.

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The following persons are principals and officers of the Registrant (referred to in this Brochure as "Principals" or "Managing Principals") and are deemed to be advisory persons in that collectively they formulate investment advice for the Registrant's clients (namely, the Funds) and have direct contact with the Funds and their limited partners. Members of the Registrant's Investment Committee are noted:

Timothy T. Janzen

Chief Executive Officer and member of the Investment Committee. Born: 1964; Formal Education: Bachelor of Science in Business Administration, cum laude, Xavier University, 1968 (Cincinnati, OH); Business Background for the preceding five years: Newport Global Advisors L.P., Chief Executive Officer, Chairman, Board of Directors (10/2005 to Present); Member, Board of Directors: Amtrol, Inc. (06/2007 to Present); American Blue Ribbon Holdings (04/2009 to Present); True Temper (12/2009 - Present); Autocam Transportation (12/2010 to Present); Autocam Medical (12/2010 to Present); Eldorado Resorts (12/2010 - Present); Mesquite Gaming (08/2011 to Present). There are no other business activities to report.

There is no disciplinary history to report.

There is no additional compensation to report.

Ryan L. Langdon

Senior Managing Director and member of the Investment Committee. Born: 1972; Formal Education: Bachelor of Science in Business Education, Miami University, 1994 (Oxford, OH); Master of Arts in Economics, Miami University, 1995 (Oxford, OH); Business Background for preceding five years: Newport Global Advisors L.P., Senior Managing Director, Director (10/2005 to Present); Member, Board of Directors: Amtrol, Inc. (06/2007 to Present); Autocam Corporation (09/2009 to Present); Autocam Medical (09/2009 to Present); American Blue Ribbon Holdings (11/2010 to Present); Merisant (01/2011 to Present); Mesquite Gaming (08/2011 to Present); True Temper Sports (07/2010 to Present); Uno Restaurants (07/2010 to Present) and Harry and David Holdings (07/2011 to Present). There are no other business activities to report.

There is no disciplinary history to report.

There is no additional compensation to report.

Roger A. May

Senior Managing Director, Chief Financial Officer, Chief Operating Officer, Chief Compliance Officer; Born: 1966; Formal Education and Designations: Bachelor of Science in Mathematics, Louisiana State University, 1989 (Baton Rouge, LA); Master of Business Administration, University of Houston, 1966 (Houston, TX); Chartered Financial Analyst; Business Background for preceding five years: Newport Global Advisors L.P., Senior Managing Director, Chief Operating Officer (10/2005 to Present); Chief Financial Officer (01/2010 to Present), Chief Compliance Officer (01/2011 to Present). There are no other business activities to report.

There is no disciplinary history to report.

There is no additional compensation to report.

Item 5 Fees and Compensation

In accordance with its Amended and Restated Limited Partnership Agreement from the date of its initial closing to August 1, 2011 (the date of its fifth anniversary of the first drawdown of committed capital), the Opportunities Fund paid the Registrant an investment management fee equal to a specified percentage of capital commitments. Since then, the management fee has been a percentage of remaining funded capital commitments, (namely, capital commitments reduced by distributions constituting returns of capital not subject to recall).

In accordance with its Amended and Restated Limited Partnership Agreement, the Credit Fund will pay the Registrant a quarterly management fee equal to a specified percentage of its Net Asset Value as of the first day of a calendar quarter.

Management fees will be payable quarterly in advance and may be paid out of current cash flow, disposition proceeds of the Funds or from drawdowns of unfunded commitments. As provided by the each of the Fund's Amended and Restated Limited Partnership Agreements, no refund of a pre-paid investment management fee is available if the investment management agreement between the Registrant and each of the Funds is terminated before the end of a billing period.

In addition, with respect to the Opportunities Fund, after the fund has been reimbursed for certain fees and expenses, including the Registrant's management fee, its general partner may receive a specified allocation of the profits after a specified preferred return to the Fund's limited partners of such fund and, with respect to the Credit Fund, its general partner may receive a specified allocation of the profits of such fund, calculated annually and subject to a 'high water' mark.

The payment of any performance fees will comply with Rule 205 –3 under the Investment Advisers Act of 1940 (the “Advisers Act”).

The Registrant may enter into arrangements with private investment funds, taxable and non-taxable entities and institutions, and others whereby it provides non-discretionary advisory services for a negotiated management fee. Currently, the Registrant has not entered into any arrangements whereby it provides non-discretionary investment management advice or services.

In addition to the advisory fee paid to the Registrant by any client, including each Fund, in connection with the Registrant's advisory fee, each client and Fund will pay custodial and brokerage and other transaction costs and fees, including mark-ups and commissions. No client or Fund has the option of purchasing or selling investment products the Registrant recommends through other brokers or agents that are not affiliated with the Registrant.

No employee, related person or associated person of the Registrant will accept compensation for the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-By-Side Management

With respect to the Opportunities Fund, after the fund has been reimbursed for certain fees and expenses, including the Registrant's management fee, its general partner may receive a specified allocation of the profits of such fund after the fund's limited partners receive a specified preferred return. With respect to the Credit Fund, its general partner may receive an allocation of a percentage of the profits of such fund, calculated annually and subject to a 'high water' mark. This performance based fee may create an incentive for the Registrant to recommend riskier or more speculative investments for the Funds. Currently, the Registrant's only clients are the Funds. The Registrant has not entered into any investment management agreement with a client that does not provide for performance based fees.

The payment of any performance fees will comply with Rule 205 –3 under the Advisers Act.

Item 7 Types of Clients

As noted in Item 4 above, the Registrant currently provides investment advice to pooled investment vehicles and private investment funds. Investors in these pooled investment vehicles and private investment funds are generally public and private pension and profit sharing plans and to a lesser extent, corporations. The minimum investment in the Opportunities Fund and Credit Fund is \$10 Million and \$5 Million, respectively.

Newport Global Advisors LP

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

The Registrant conducts internal, bottoms up research with respect to the Opportunities Fund for each investment opportunity and, with respect to the Credit Fund, as appropriate given the nature of the particular investment opportunity. The following key assessment criteria typically will form the basis of the investment analysis of the issuer's financial model:

- Management: Quality and responsiveness of the issuer's management, or the ability to improve its management through active involvement in the restructuring process and/or at the company's board level;
- Industry: Macroeconomic or industry conditions, such as relevant industry cycles, overcapacity and level of competition, raw materials pricing, technological or regulatory changes and similar considerations;
- Company Fundamentals: Microeconomic and issuer fundamentals, such as an issuer's competitive position or market share within its industry, barriers to entry, customer concentrations and similar considerations;
- Capitalization: Capital structure problems and structural complexity of the issuer;
- Company Specific Issues: Identified issuer problems, such as operational issues, labor/union issues, actual or potential litigation claims, and the potential opportunities for resolution of such problems;
- Free Cash Flow: Free cash flow capacity of the issuer's business model over time relative to (a) its current capital structure and (b) various potential restructuring outcomes; and
- Valuation: Reasonableness of the valuation assumptions underlying the price of the target investment relative to the various potential upside and downside monetization scenarios.

The Registrant uses the following sources of information: Financial newspapers and magazines; Inspections of corporate activities; Research materials prepared by others; Corporate rating services; Annual reports, prospectuses, filings with the SEC; and Company press releases.

Due diligence begins with the Registrant's own compilation and review of public information readily available on the target investment, including, where appropriate: SEC documents and annual reports; industry periodicals; industry research; the business' own manuals; catalogues and websites; meetings and conference calls, to the extent possible, with management, employees, suppliers, customers, investors, board members and any other persons relevant to the potential

investment. This process enables the Registrant to better understand and analyze the company's financial statements as well as to build a proprietary model of the business.

This model, which is intended to analyze the financial and valuation risk associated with the investment, generally will have a consistent framework, which seeks to analyze:

- **Historical Results:** Historical results, including relevant income statements, cash flow statements, and balance sheet data as well as relevant industry specific metrics and statistics;
- **Capital Structure:** Capital structure issues, including amount, type and ranking of debt, equity, and other funded and unfunded capital; relevant incurrence and maintenance covenants for each element in the structure; and equity puts, calls and other arrangements;
- **Future Operating Performance:** Estimates of the company's future earnings and cash flow generating capability based on due diligence findings and, where possible, guidance from management; and
- **Valuation:** Valuation of the business and/or its assets utilizing multiple approaches including: historical cost and/or replacement values of buying or building the assets, relative value versus other similar public companies and/or M&A valuation multiples of comparable companies, intrinsic value employing a discounted cash flow analysis of the company's future cash flows.

In addition to this framework analysis, which typically will be applied to all target investments, certain companies may require additional types of analysis, tailored to their unique fundamentals. Where appropriate and at the expense of the Funds, the Registrant may seek the advice of outside legal counsel, usually. This analysis of historic and future financial and operational risks, as well as valuation risk, will enable the Registrant to understand in depth the overall risk of the investment.

This analysis, when completed, is expected to give the Registrant perspective on the fundamental criteria that it applies to all new ideas, and will then discuss internally the target investment opportunity in relation to these criteria.

The investment strategies used to implement any investment advice given to clients includes:

Long term purchases

Short term purchases

Margin transactions

Options writing, including covered options, uncovered options or spreading strategies

The Registrant's strategy is designed to exploit the volatility in default rates as they change with economic conditions. The Registrant intends to identify a small number of companies with clearly identified financial and/or operational challenges for which it can develop solutions and influence the resolution. The Registrant expects to focus on issuers for which it believes a resolution can be effected within 6 to 24 months and that will generate an increase in trading value and expectation of a liquidity event. The Funds will not take a restricted position unless the Registrant determines that

the benefit of the restricted information offsets the lack of liquidity and/or it believes its influence will add value to the investment. There can be no assurance the Registrant's investment approach will be successful.

The Registrant does not expect the Funds to generate significant returns on short-term positions, and as such does not intend to spend significant time seeking such opportunities.

The Registrant intends that the Funds will make both non-control and control investments. The Registrant considers a control investment to be one in which separately or collectively the Funds acquire a meaningful portion of an issuer's claims, such that the Registrant may participate actively in the issuer's restructuring process. Such activism may arise from a minority holding for which the Registrant, through the Funds, works as a member of a group attempting to resolve financial and/or operational issues, or from a majority holding for which the Registrant acts as a lead or sole investor in solving such issues. The Registrant believes that activism driven by substantial claims holdings can enable the Registrant to mitigate financial and operational risks, isolate valuation risk and earn a return thereon, which the Registrant expects will maximize total return. There can be no assurance that the Registrant's approach will be successful. The Registrant expects that control investments will make up more than half of the Funds' portfolio. If the Registrant assumes a leadership role in a restructuring process, to the extent possible or reasonable, the Registrant will seek to act in a way that benefits the entire class equally.

Investments in the Funds are speculative and involve a substantial degree of risk, including the risk that an investor could lose some or all of their investment in the Funds. An investment in the Funds should be made only after consulting with independent, qualified sources of investment, legal, tax accounting and other advice. The risks of investing in the Funds include, without limitation, those set forth below.

Nature of Investment

An investment in a Fund requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to investors. The Funds will invest in a number of securities and obligations that entail substantial inherent risks. Although the Funds will attempt to manage those risks through careful research, ongoing monitoring of investments and active participation in the bankruptcy process, there can be no assurance that the securities and other instruments purchased by a Fund will in fact increase in value or that the Fund will not incur significant losses. Certain of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors. Certain of the Funds' investments may be in businesses with little or no operating history. Certain of the Funds' investments may be in portfolio companies with high levels of debt. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Because the Funds' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to investors. The Registrant may not be able to identify and obtain a sufficient number of investment opportunities to invest the full amount of capital that may be committed to a Fund. Past performance is not

necessarily indicative of future returns.

Investing in the Distressed Markets

The fact that certain of the companies in whose securities the Funds may invest are in transition, out of favor, financially leveraged or troubled, or potentially troubled, and may be or have recently been involved in major strategic actions, restructurings, bankruptcy, reorganization or liquidation, means that their securities are likely to be particularly risky investments although they also may offer the potential for correspondingly high returns. Such companies' securities may be considered speculative, and the ability of such companies to pay their debts on schedule could be affected by adverse interest rate movements, changes in the general economic climate, economic factors affecting a particular industry or specific developments within such companies. In addition, there is no minimum credit standard that is a prerequisite to a Fund's investment in any instrument and a significant portion of the obligations and preferred stock in which the Funds may invest may be less than investment grade.

General Economic Conditions

General economic conditions may affect the Funds' activities. Many factors affect the appeal and availability of investment in companies that are the focus of the Funds. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment. Potential investors should realize that a Fund's General Partner may determine to delay realization events to the Limited Partners as a result of general economic conditions, illiquidity of portfolio investments, contractual prohibitions or other reasons mentioned herein. While under normal circumstances distributions will be made in cash, it is possible that certain distributions to investors may be made in kind and could constitute securities for which there is no readily available public market and with respect to which there are substantial transfer restrictions.

Competitive Nature of the Funds' Business

The business of the Funds is highly competitive. Although the Registrant's Principals have been successful in identifying suitable investments in the past, the Registrant will be competing for investments against other groups, including other investment firms, merchant banks and industrial groups, and the Registrant may be unable to identify a sufficient number of attractive investment opportunities for a Fund to meet its investment objectives. Other investors may make competing offers for investment opportunities that are identified, and consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within the control of the Registrant or a Fund's General Partner.

Restrictions on Transfer and Withdrawal

Investment in the Funds requires the financial ability and willingness to accept significant risk and illiquidity. The Interests have not been registered under the Securities Act of 1933 or any other applicable securities laws. There is no public market for the Funds' interests and none is expected to develop. In addition, the Funds' interests are not transferable except with the consent of that Fund's General Partner, which generally may be withheld by the General Partner in its sole

discretion, and are subject to the terms and conditions of that Fund's Partnership Agreement. Investors generally may not withdraw capital from a Fund. Consequently, investors may not be able to liquidate their investments prior to the end of a Fund's term.

Illiquidity

Participation in the Funds generally will be an illiquid investment. Furthermore, a significant portion of the Funds' assets may consist of securities that are thinly traded, securities for which no market exists and/or securities that are restricted as to their transferability under applicable securities laws and/or documents governing particular transactions of the Funds. This factor may have the effect of limiting the availability of these securities for purchase by a Fund and may also limit the ability of a Fund to sell such securities at their fair market value prior to termination of the Fund or in response to changes in the economy or the financial markets. Due to securities regulations governing certain publicly traded equity securities, a Fund's ability to sell securities could also be diminished with respect to equity holdings that represent a significant portion of the issuer's securities (particularly if the Fund has designated one or more directors of the issuer). Thus, there can be no assurance as to the timing and amount of distributions from the Funds and any distribution that would require either an in kind distribution or a forced sale of illiquid assets at a price deemed unattractive by the Registrant may occur. To the extent any investments of the Funds cannot be sold prior to the termination of that Fund, they may be distributed in kind to investors at termination. The securities and instruments so distributed may not be readily marketable.

Unspecified Use of Proceeds

Investors in the Funds will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by the Funds. No assurance can be given that the Funds will be successful in obtaining suitable investments or that, if the investments are made, the objectives of the Funds will be achieved.

Dependence on Key Personnel

The success of the Funds depends in substantial part on the skill and expertise of the Principals and other employees of the Registrant. There can be no assurance that the Principals or other investment professionals and employees of the Registrant will continue to be employed by the Registrant throughout the life of the Funds. The loss of key personnel could have a material adverse effect on the Funds.

No Right to Control the Funds' Operations

Investors will have no opportunity to control the day-to-day operations of the Funds, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Funds, investors must rely entirely on the Funds' General Partners and the Registrant to conduct and manage, respectively, the affairs of the Funds.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of any business. The Funds also may be required to

indemnify the purchasers of such investment with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities for which the Funds' General Partners may establish reserves or escrows. In that regard, investors may be required to return amounts distributed to them to fund a Fund's indemnity obligations. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each investor that receives a distribution in violation of such Act will, under certain circumstances, be obligated to recontribute such distribution to the Fund.

Nature of Bankruptcy Proceedings

There are a number of significant risks when investing in companies involved in bankruptcy proceedings, including the following: First, many events in a bankruptcy are the product of contested matters and adversary proceedings that are beyond the control of the creditors. Second, a bankruptcy filing may have adverse and permanent effects on a company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the company may not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until it ultimately becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors. Fifth, creditors can lose their ranking and priority if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions, especially in the case of investments made prior to the commencement of bankruptcy proceedings. Sixth, certain claims, such as claims for taxes, may have priority by law over the claims of certain creditors. Seventh, the Fund may seek representation on creditors' committees and as a member of a creditors' committee it may owe certain obligations generally to all creditors similarly situated that the committee represents and it may be subject to various trading or confidentiality restrictions. If the Registrant concludes that a Fund's membership on a creditors' committee entails obligations or restrictions that conflict with the duties it owes to that Fund's investors, or that otherwise outweigh the advantages of such membership, the Fund will not seek membership in, or will resign from, that committee. Because the Fund will indemnify the Fund's General Partner, the Registrant or any other person serving on a committee on behalf of the Fund for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on the Fund's investment in a reorganization company.

Bankruptcy of Portfolio Companies

The Funds may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate a Fund's investment to other creditors or require that Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such portfolio company.

High Yield and Preferred Securities

The Funds may invest in “high yield” bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies or, more commonly, comparable non-rated securities. Securities in the lower-rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities, and are generally considered to be predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings or comparable non-rated securities in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid, and less active than that for higher-rated or comparable securities, which can adversely affect the prices at which these securities can be sold and may even make it impractical to sell such securities.

Non-U.S. Investments

Certain non-U.S. investments involve risks and special considerations not typically associated with United States investments. Such risks include but are not limited to (i) nationalization or expropriation of assets or confiscatory taxation, (ii) social, economic and political uncertainty, including war and revolution, (iii) dependence on exports and the corresponding importance of international trade, (iv) greater price fluctuations and market volatility, less liquidity and smaller capitalization of securities markets, (v) currency exchange rate fluctuations, (vi) higher rates of inflation, (vii) controls on, and changes in controls on, non-U.S. investment and limitations on repatriation of invested capital and on the Fund’s ability to exchange local currencies for U.S. dollars, (viii) governmental involvement in and control over the economies, (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies, (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers, (xi) less extensive regulation of the securities markets, (xii) longer settlement periods for securities transactions and (xiii) less developed corporate laws regarding fiduciary duties and the protection of investors.

Non-U.S. Investment Tax Risks

The Funds and/or their Limited Partners could become subject to additional or unforeseen taxation in jurisdictions in which the Funds operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which the Fund invests may adversely affect the Fund’s ability to efficiently realize income or capital gains.

Non-U.S. Currency and Exchange Risks

Investors’ capital accounts will be denominated in U.S. dollars and distributions generally will be made in U.S. dollars. However, the Registrant anticipates that some of the Funds’ investments could be made in countries other than the United States and, consequently, the Funds are expected to make certain investments denominated in currencies other than the U.S. dollar. To the extent that the Funds directly or indirectly hold assets in local currencies in countries outside the

United States, the Funds will be exposed to a degree of currency risk, which could be adverse, on the performance of the Funds, amounts available for distribution by the Funds and the value of securities distributed by the Funds. Additionally, a particular non-U.S. country may impose exchange controls, devalue its currency and/or take other measures relating to its currency which could adversely affect the Funds. Finally, the Funds will incur costs in connection with conversions between various currencies.

The Funds will conduct its foreign currency exchange transactions in anticipation of funding investment commitments or receiving proceeds upon dispositions. To hedge against adverse stock market shifts, the Funds may purchase put and call options on stocks and write covered call options on stocks. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Funds wishes to use them.

Repatriation of investment income, capital and the proceeds from sales of securities by non-U.S. investors such as the Funds may require governmental registration and approval in some countries. The Funds could be adversely affected by delays in or a refusal to grant required governmental registration or approval for any such proposed repatriation.

Accounting Standards; Limited Availability of Information; Due Diligence

Accounting standards in certain countries generally do not correspond to international accounting standards, and in some countries national accounting, auditing and financial reporting standards may not yet be in place. The financial information appearing on the financial statements of the companies in certain non-U.S. countries may not reflect financial position or results of operations in the way they would be reflected if the financial statements had been prepared in accordance with generally accepted international accounting principles. Investors in such companies generally have access to less reliable information than investors in more economically sophisticated countries. In addition, the scope and nature of the Funds' due diligence activities in connection with portfolio investments in certain non-U.S. countries will be more limited than due diligence reviews conducted in more developed economies because reliable information is often unavailable or prohibitively costly to obtain. The lower standards of due diligence and financial controls in investments in certain non-U.S. countries increases the likelihood of material losses on such investments.

Inflation

Certain non-U.S. countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the Funds may invest. There can be no assurance that high rates of inflation outside the United States will not have a material adverse effect on the investments of the Funds.

Options

The successful use of options depends principally on the price movements of the underlying securities. In addition, when it purchases an option, the Funds run the risk that it will lose its entire investment in the option in a relatively short period of time, unless the Funds exercise the option or enters into a closing transaction with respect to the option during the life of the option. If the price of

the underlying security does not rise (in the case of a call) or fall (in the case of a put) to an extent sufficient to cover the option premium and transaction costs, the Funds will lose part or all of its investment in the option. Although the Funds will take an option position only if the Registrant believes there is a liquid secondary market for the option, there is no assurance that the Funds will be able to effect closing transactions at any particular time or at any acceptable price. In the event of the bankruptcy of a broker through which the Funds engage in transactions in options, the Funds could experience delays and/or losses in liquidating open positions purchased or sold through the broker.

Bank Loans and Participations

The Funds' investment program may include investments in significant amounts of bank loans and participations. These obligations are subject to unique risks, including (i) the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws, (ii) so-called lender liability claims by the issuer of the obligations, (iii) environmental liabilities that may arise with respect to collateral securing the obligations and (iv) limitations on the ability of the Fund to directly enforce its rights with respect to participations. In analyzing each bank loan or participation, the Registrant compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks, absent certain conduct by the Funds' General Partners, the Registrant, their respective affiliates and certain other individuals, will be borne by the Funds.

Board Participation

The size of the Funds' equity holdings in a particular issuer, or contractual rights obtained by the Funds in connection with an investment, may enable the Funds to designate one or more directors to serve on the boards (or comparable governing bodies) of companies in which the Funds invest. While such representation may enhance a Fund's ability to manage its investments, it may also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the Fund to legal claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other board related claims. The Funds will indemnify its General Partners, the Registrant or any other person designated by the General Partner or the Registrant for claims arising from such board representation. The Funds will attempt to balance the advantages and disadvantages of such representation when deciding whether and how to exercise its voting or contractual rights, but changes in circumstances could produce adverse consequences in particular situations.

Consequences of Default

If a Fund's Limited Partner fails to fund any portion of its Capital Commitment when due or purports to transfer or encumber its interest other than in accordance with a Fund's Amended and Restated Agreements of Partnership Limited Partnerships (the "Partnership Agreements"), such Limited Partner will forfeit a portion of its Interest and be subject to other default provisions.

Absence of Regulatory Oversight

While the Funds may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the Investment Company Act and,

accordingly, investors are not afforded the protections of the Investment Company Act.

Material Non-Public Information

By reason of their responsibilities in connection with the Funds and other activities, including but not limited to participation in the management of portfolio companies and/or participation with creditors' committees in bankruptcy proceedings, personnel of the Registrant may acquire confidential information that they will not be able to use for the benefit of the Funds. Due to these restrictions, the Funds may be restricted from initiating a transaction it otherwise might have initiated and/or selling an investment that it otherwise might have sold.

Limited Operating History

Although the Principals and other key personnel of the Registrant have had extensive experience investing in debt securities, the Funds, their General Partners and the Registrant began operations in 2006 and have limited operating history upon which to evaluate the Funds' likely performance.

Regulatory Compliance

Acquisition by the Funds of securities may result in reporting and compliance obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, for equity securities, the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended. The costs of compliance will be borne by the Funds.

Hedging Risks

The Funds' General Partners and the Registrant may hedge some or all of the Funds' investments or other assets by entering into hedging arrangements with a broker, a bank or other organizations. Hedging against a decline in the value of an investment or other asset of the Funds does not completely eliminate risks associated with fluctuations in the values of such investment or asset, or prevent losses if the values of such investment or asset decline. The hedging arrangements seek to establish other positions designed to gain from those same fluctuations in order to moderate the decline in the values of the investment or asset. Therefore, the hedging arrangements will limit the opportunity for gain if the values of the investment or asset subject to hedging should increase. In the event of an imperfect correlation between a position in a hedging arrangement and the investment or asset that it is intended to protect, the desired protection may not be obtained and the Funds may be exposed to risk of loss. In addition, it is often not possible to hedge fully or perfectly against all risks, and hedging entails its own costs. The General Partners may determine in its sole discretion not to hedge against certain risks, and certain risks may exist that cannot be hedged. In order to hedge against adverse stock market shifts, the Funds may purchase, among other products, put and call options on stocks, write covered call options on stocks and enter into stock index futures contracts and related options. There can be no guarantee that instruments suitable for hedging market shifts will be available at the time when the Funds wish to use them. The Funds' hedging arrangements that are undertaken through brokers, banks or other organizations will subject the Funds to the risk of default or insolvency of such organizations. In such event, there can be no assurance that any money advanced to such organizations would be repaid or that the Funds would have any recourse in such event of non-payment.

Diversification of Investments

The Registrant will invest the Funds' assets in multiple investment positions. Although this diversification is intended to offset losses while maintaining the possibility of capitalizing on profitable price movements, there can be no assurance that the use of multiple investments will provide any material diversification, that it will not result in overall losses generated by one investment exceeding profits achieved by another or that the selection of multiple investments will prove more successful than would selection of a single investment.

Concentration of Investments

Although the Registrant will follow a general policy of seeking to spread the Funds' capital among a number of investments and industry sectors, the Registrant may depart from such policy from time to time and the Funds may hold one or more positions that are relatively large in relation to the Funds' capital and are concentrated in a single issuer or a group of related issuers or in a single industry sector. The result of such concentration of investments is that a loss in any such position could materially reduce the Funds' capital.

Credit Risk of Prime Brokers

The Funds will assume the credit risk associated with placing its funds and investments with its prime brokers, and the failure or bankruptcy of any of such prime brokers could have a material adverse impact on the Funds. The Funds had certain assets in a prime brokerage account at Lehman Brothers Inc. ("LBI"), the Lehman US broker-dealer, when the Lehman entities went into insolvency proceedings in September 2008. Since that time, the Funds have had no control over these assets. The Funds presently have claims against LBI and other Lehman affiliates for the return of these assets or the value thereof, and for other obligations to the Funds.

Illiquidity and Credit Risk of Derivative Instruments

The Funds may enter into transactions involving privately negotiated over-the-counter ("OTC") derivative instruments, including interest rate and non-U.S. currency swaps, OTC options and forward contracts on securities, security indices and non-U.S. currency, and volatility and other swaps. There can be no assurance that a liquid secondary market will exist for any particular derivative instrument at any particular time. Although OTC derivative instruments are designed to be tailored to meet particular financing needs and, therefore, typically provide more flexibility than

Newport Global Advisors LP

Item 9 Disciplinary Information

Neither the Registrant nor any Management Person or employee is or has been the subject of any legal or disciplinary event that would be material to a client's or prospective client's evaluation of the Registrant's business or integrity.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Registrant or any Management Person is registered, or has an application pending to register, as a broker-dealer or as a registered representative of a broker-dealer.

Neither the Registrant or any Management Person is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Except as described below, there is no relationship or arrangement that is material to the Registrant's advisory business or to its clients (i.e., the Funds) that Registrant or any of its Management Persons have with any related person listed immediately above.

Newport Global Opportunities GP LP and Newport Global Credit Fund GP LP are related to the Registrant and its Management Persons and are the general partners of the Opportunities Fund and the Credit Fund, respectively.

The Registrant does not recommend or select other investment advisers for its clients and does not and has never received compensation directly or indirectly from those advisers.

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

The Registrant has adopted and adheres to a Code of Ethics ("Code") which imposes ethical standards and duties on the Principals, partners, directors, employees and other persons subject to the Applicant's control and supervision (collectively referred to herein as "Supervised Persons"). The Code is grounded on the principle that the Registrant and Supervised Persons owe a fiduciary duty to the Registrant's clients, including any Funds, and that the interests of the Funds must always be placed above the business, financial and personal interests of the Registrant and Supervised Persons.

The Code uses three main features to protect the Funds. First, it prohibits certain activities by Supervised Persons that involve the potential for conflicts of interest. Supervised Persons are prohibited from directly or indirectly giving or receiving gifts, favors, entertainment, special

accommodations or other items having more than a de minimis value to persons, including officials of a government entity, political party or political action committee that might reasonably be expected to inappropriately influence their decision-making process or the decision-making process of the recipient. The outside activities of Supervised Persons that interfere, compete or conflict with the interests of the Registrant or its clients is also restricted.

Second, in order to avoid conflicts of interest between personal securities transactions and investment transactions the Registrant is considering or makes on behalf of any Fund, the Code prohibits or restricts certain kinds of trading by Supervised Persons. Generally, and subject to specific exceptions, the Principals and other Supervised Persons are prohibited from purchasing, selling or holding in any account in which they have a beneficial interest, any security held by a Fund or any security subject to a firm-wide restriction or which is the subject of the Applicant's investment decision making process. The Code also requires those Supervised Persons who have been designated as Access Persons under the Code to pre-clear their personal transactions in certain securities as provided by the Code. Access Persons are also prohibited from purchasing securities offered in an initial public offering or a private placement.

Third, the Code requires Access Persons to make timely filings of quarterly reports of transactions and annual reports of securities holdings so that they may be checked for conflicts with the investment activities of the Funds.

All employees are expected to be familiar with the Code and adhere to its provisions. The Registrant may address violations of the Code by imposing sanctions it deems appropriate including, but not limited to, penalties, the disgorgement of trading gains and termination of employment.

The Code is administered and enforced by the Registrant's Compliance Officer (or his/her designee). In rare instances, the Compliance Officer may grant requests for relief from those Code provisions not mandated by the Securities and Exchange Commission.

The Registrant will provide copies of its Code clients, including the Limited Partners of its advised Funds, and prospective clients upon request, at no charge.

Neither the Registrant or any related person is permitted to engage in any principal transaction with any Fund or client. To date, the Registrant has not engaged in any cross transaction whereby a Fund will sell a security to another Fund that wants to own that security. Registrant does not anticipate engaging in any cross transactions, but to the extent it does, it will do so only after extensive review and documentation to ensure compliance with applicable provisions of the Investment Advisors Act of 1940 and the rules thereunder.

Item 12 Brokerage Practices

With respect to those accounts the Registrant manages on a discretionary basis, i.e., the Funds, the

Registrant is responsible for the placement of the Funds' portfolio transactions and the negotiation of prices and commissions, if any, with respect to such transactions. Fixed income and unlisted equity securities are generally purchased from a primary market maker acting as principal on a net basis without a stated commission but at prices generally reflecting a dealer spread. Listed equity securities are normally purchased through brokers in transactions executed on securities exchanges involving negotiated commissions. Both fixed income and equity securities are also purchased in underwritten offerings at fixed prices which include discounts to underwriters and/or concessions to dealers.

The Registrant makes investment decisions on behalf of each Fund in accordance with that Fund's stated investment objectives. Purchases and sales of securities are generally made with respect to each Fund individually. At times however, the Registrant may purchase or sell the same securities in an aggregate amount for allocation to or from more than one Fund based upon their relative levels of liquidity, differing investment objectives, methodologies, strategies and restrictions and subject to certain minimums for investment. If the Registrant is not able to purchase or sell the entire allotment required to satisfy orders on behalf of the Funds for which it wished to allocate securities, the Registrant will allocate such securities pro rata based on the available commitments of each Fund, unless the Registrant determines that another method of allocation is fairer or more equitable under the circumstances.

The Registrant's objective in selecting brokers and dealers and in effecting portfolio transactions is to seek to obtain the best combination of price and execution on transactions effected for each Fund. The best net price, giving effect to brokerage commissions, spreads and other costs, is normally an important factor in this decision, but a number of other judgmental factors will be considered as they are deemed relevant. These factors include but are not limited to the Registrant's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived soundness of the broker or dealer selected and other brokers or dealers considered; the Registrant's knowledge of actual or apparent operational problems of any broker or dealer; the broker's or dealer's execution services rendered on a continuing basis and in other transactions; the reasonableness of spreads or commissions; and the research services and products furnished by the broker or dealer, if any.

In seeking to obtain best execution, the Registrant generally will not seek in advance competitive bidding for the most favorable commission rate or spread applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate. The Registrant will endeavor to be aware of the current level of the charges of eligible brokers or dealers and to minimize the expense incurred for effecting portfolio transactions to the extent consistent with the interests and policies of its accounts. Although the Registrant generally seeks competitive commission rates and dealer spreads, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker

or dealer involved and would thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with obtaining best execution, brokerage commissions (including dealer spreads paid on certain principal transactions in accordance with SEC interpretations) on the Funds' portfolio transactions may be directed by the Registrant to a broker or dealer in recognition of research services furnished by the broker or dealer or a designated third party, as well as for services rendered in the execution of orders by such broker or dealer. The Registrant may maintain an internal allocation procedure to identify those broker dealers who have provided it with research services and may endeavor to place sufficient transactions with them to ensure the continued receipt of research services the Registrant believes are useful to each Fund. The Registrant does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research received is, in the aggregate, of assistance to the Registrant in fulfilling its overall duty to its clients. However, each and every research service may not be used to service each and every account managed by the Registrant and the Registrant may use research services to service accounts that did not pay commissions to the broker dealers providing such research services. Moreover, the Registrant may benefit from these services, as it may not have to pay for such research services and products out of its own resources.

The receipt of investment research and information and related services permits the Registrant to supplement its own research and analysis and makes available to the Registrant the views and information of individuals and research staffs of other firms. The views and information include written materials on certain companies, industries, areas of economy or market factors and other areas which might affect the economy or securities prices. Research services may also include, within SEC guidance, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market actions, pricing and appraisal services, credit risk measurement and performance analysis, analysis of corporation responsibility issues, portfolio strategy, analytic computer software and account performance services. They also include advice from broker dealers as to the value of securities, availability of securities, availability of buyers and availability of sellers. In addition, they include recommendations as to purchase and sale of individual securities and timing of transactions.

As a matter of policy, since it was established and began providing investment advisory services in 2006, the Registrant has directly paid for computer hardware and software and on-line research subscription services, including those offered by Bloomberg Financial L.P. and The markets.com, L.L.C., from the management fees it receives from the Funds. Should this policy change, the Registrant's policy and activities will be within the protection provided to discretionary investment managers by the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934 and will be consistent with relevant SEC interpretative guidance. Among other things, the Registrant will make a good faith allocation between research and non-research functions. At that time, as is the current practice, the non-research portion will be paid in cash by the Registrant, while the portion attributable to research will be paid through brokerage commissions. Brokers or dealers selected by the Registrant may be paid commissions for effecting transactions for the Fund in excess of the

amounts other brokers or dealers would have charged for effecting these transactions if the Registrant determines in good faith that such amounts are reasonable in relation to the value of the brokerage and /or research services provided by those brokers or dealers, viewed either in terms of a particular transaction or the Registrant's overall duty to its discretionary accounts.

Item 13 Review of Accounts

The Registrant's Principals monitor each Fund's portfolio and investment activities on a continuous and systematic basis by analyzing external market data, using its own proprietary financial models and considering reports provided to it by the Funds' Administrator, Prime Broker and Custodian. The Registrant provides Fund investors with written quarterly portfolio reviews.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. In the instance of the Funds, the General Partner of each Fund and an affiliate of the Registrant will direct to the Funds' Limited Partners, an annual report, including audited financial statements, setting forth for the fiscal year: (i) the assets and liabilities of that Fund as of the end of such fiscal year; (ii) the net profit or net loss of the Fund for such fiscal year; and (iii) each Limited Partner's closing Capital Account balance as of the end of such fiscal year.

Within 60 days after the end of each calendar quarter, or as soon as practical thereafter, the Funds' General Partners will also direct to the Funds' Limited Partners financial reports and descriptive investment information pertaining to certain of the Fund's investment portfolio.

Occasionally, between quarterly reports, each Fund's General Partner may provide to the Limited Partners of that Fund such information concerning the Fund's investments as the Fund's General Partner may determine.

In addition, the General Partner of the Opportunities Fund shall cause the Opportunities Fund to have separate meetings of its Limited Partners once each year at which time its General Partner and the Registrant will review the investment performance of the Fund and be available to respond to any inquiries and comments about the Fund's investment activities and portfolio.

While the Registrant may cause meetings of the Credit Fund's Limited Partners to be held annually, it is under no obligation to do so, and such meetings may not occur.

Item 14 Client Referrals and Other Compensation

No entity or person who is not a client provides an economic benefit to the Registrant or its associated persons for providing investment advice or other advisory services to the Registrant's clients.

The Opportunities Fund engaged Merrill Lynch & Co. to act as placement agent to assist in the

private placement of interests (the "Interests") to certain of its clients and charged a placement and related fees to the Registrant (in its capacity as Manager of the Opportunities Fund) in respect of such clients in amounts depending on the size of the investment in the Opportunities Fund. The Offering Memorandum for the Opportunities Fund provided that the prospect of receiving, or the receipt of, compensation by Merrill Lynch & Co. may provide it with an incentive to favor sales of Interests of the (Opportunities] Fund and interests of funds with similar compensation available, over sales of interests of funds (or other fund investments) with respect to which Merrill Lynch & Co. as placement agent does not receive such compensation, or lower levels of such compensation. Prospective investors were cautioned to take such payment arrangements into account when considering and evaluating any recommendations relating to Interests. The offering of Interests issued by the Opportunities Fund concluded on August 3, 2007.

Item 15 Custody

Registrant is deemed to have constructive custody of client funds and securities as a result of its affiliation with the General Partners of the Funds and the collection of management fee payments. Actual custody of client funds and securities is at Credit Suisse, the Funds' prime broker, and Bank of America, each of which is a qualified custodian. (Credit Suisse and Bank of America are collectively referred to herein as the "Qualified Custodians".) Pursuant to agreements entered into by the Funds and the each of the Qualified Custodians, the Qualified Custodians send monthly account statements directly to the Funds. Pursuant to an agreement with the Funds, the Funds' Administrator, Northern Trust Hedge Fund Services LLC, also sends monthly statements directly to the Funds. (Please note that in July 2011, Northern Trust completed its acquisition of the Funds' prior administrator, Omnium L.L.C. The Funds should carefully review and compare all account statements provided to it by the Funds' qualified custodians and Administrator.

Item 16 Investment Discretion

The Registrant provides investment advice and related services to pooled investment vehicles and private investment funds, including the Funds, on a discretionary basis. The specific investment strategy and objective of each Fund is set forth in such Fund's Confidential Memorandum or Offering Summary and their respective Amended and Restated Limited Partnership Agreements, the latter of which also set forth the limits of the discretionary authority granted to the Registrant.

Each Fund may impose restrictions on investing in certain securities or types of securities. Currently the Registrant provides advice to Newport Global Opportunities Fund LP (together with any parallel or feeder vehicles, the "Opportunities Fund"), and Newport Global Credit Fund LP (together with any parallel or feeder vehicles, the "Credit Fund"). The Registrant provides portfolio management and administrative services to the Funds, including investigating, structuring and negotiating potential investments, monitoring the performance of portfolio investments and advising the Funds as to disposition opportunities.

Item 17 Voting Client Securities

The Funds have given the Registrant the authority to vote the Funds' respective securities. In accordance with Rule 206(4)-6 of the Investment Advisers Act of 1940, the Registrant has adopted Proxy Voting Policies and Procedures to address how the Registrant will vote proxies on behalf of the Funds. The policy is designed to ensure that proxies are voted to achieve maximum value in the best interest of the Funds and the limited partners of the Funds, including when there may be material conflicts in voting proxies. A client may obtain a copy of the Registrant's proxy voting policies and procedures and information about how the Registrant voted proxies by calling the Registrant at 281-210-3291, by directing requests in writing to its place of business, 21 Waterway Avenue, Suite 150, The Woodlands, TX 77380-3098, Attn: Compliance Officer, or by emailing requests to: ComplianceOfficer@ngalp.com.

Item 18 Financial Information

This item is not applicable to the Registrant.

Item 19 Requirements for State-Registered Advisers

The Registrant's principal executive officers and management persons are identified at the last section of Item 4 (Advisory Business).