

Form ADV Part 2A: Firm Brochure

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Halcyon Loan Investors 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 Loan Investors 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 Loan Investors LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Item 1: We updated information about assets under management as of March 1, 2012 and the number of employees of the Halcyon Group.

Items 7: We added Halcyon Agilis Management L.P., the new affiliated management company. We removed disclosure about our advisory affiliates investing in subordinated notes of the CLOs as this is no longer applicable.

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1. Advisory Business

Halcyon Loan Investors LP (also referred to as Halcyon or we), founded in 2006, is an investment advisory firm specializing in serving as a collateral manager with respect to collateralized loan obligation investment vehicles (referred to as CLOs). The principal owners of the firm are Halcyon Holdings LLC and Halcyon Structured Asset Management LP.

Halcyon is affiliated with Halcyon Asset Management LLC, a leading global asset management firm for private investment funds. Halcyon and its affiliates (referred to as the Halcyon Group) manage approximately \$10 billion in assets (of which Halcyon manages estimated \$753,960,559 as of March 1, 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. The Halcyon Group draws on the skills and experience of approximately 100 employees, more than 40 of whom are investment professionals.

In our capacity as collateral manager to CLOs, we manage the collateral securing certain debt obligations issued by the CLOs. The collateral generally consists of debt obligations, secured and unsecured claims, any equity securities acquired as part of a unit consisting of both a debt obligation and an equity security, and certain derivative instruments. We perform numerous administrative and advisory functions with respect to the collateral, including selecting the portfolio of collateral and instructing the trustee with respect to any acquisition, disposition or reinvestment of proceeds of the collateral.

We tailor our advisory services to the individual needs and specified investment mandates of the CLOs. We adhere to the investment guidelines set forth in the collateral management agreements and other governing documents of the CLOs. The collateral management agreements give us broad discretion in selecting collateral among eligible investment categories, so long as such collateral meets the quality tests set forth in the CLOs' operating agreements. The operating agreements do not require us to tailor our services to the needs of any individual holders of notes issued by the CLOs.

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

2. Fees and Compensation

We receive a base collateral management fee and, in some instances, a subordinated collateral management fee, each paid quarterly in arrears. These fees are equal to a certain percentage of the aggregate collateral balance, determined as of each payment date. We also receive an incentive management fee with respect to collateral interest and collateral principal collections available as of each payment date, in certain instances subject to a hurdle. Detailed information concerning our compensation and fee

arrangements is contained in the prospectus of each CLO. Neither Halcyon nor any of its principals or employees receives any transaction-based compensation for the sale of securities or other investment products.

The trustee of each CLO generally remits the collateral management fees to us quarterly in arrears. Such fees are typically deducted from an interest collection account associated with the CLO.

The CLOs may incur the following expenses: offering expenses, including rating agency expenses, listing expenses, underwriting and placement agent fees and legal expenses; trustee and administrator expenses; costs and expenses incurred in connection with the acquisition, holding, monitoring, amendment, default, restructuring, bankruptcy and disposition of collateral debt obligations and other eligible investments or relating to any proposed investments; brokerage fees; legal, tax, accounting and appraisal costs, and any extraordinary expenses of any nature or other unusual matters. 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 receives, subject to a hurdle, performance-based compensation from all of its clients.

4. Types of Clients

Our clients are CLOs that issue senior and subordinated notes in offshore offerings pursuant to Regulation S or in Rule 144A resale transactions. Purchasers of notes must be either non-US persons or highly sophisticated domestic investors, generally “qualified institutional buyers,” “accredited investors,” “qualified purchasers” and/or “knowledgeable employees” (each as defined in U.S. federal securities regulations).

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

- A. During the “ramp-up” stage of CLO portfolio construction, we assemble a collateral portfolio consisting primarily of debt obligations, secured and unsecured claims (including secured or unsecured loans or bonds issued by corporations, structured products and other privately issued obligations), swaps and derivatives and other eligible instruments meeting the qualification and rating requirements specified in operating agreements. We manage collateral through maturity of debt obligations issued by the CLOs. Our ongoing functions include instructing the trustee with respect to any acquisition, disposition or sale of the collateral, including reinvestment of proceeds during the reinvestment period.

Teams led by one or more senior analysts research individual positions and then discuss them 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.

- B. Halcyon's dedication to the rigorous management of risk within and across our CLOs 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 our CLOs or any of the investors in our clients 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, or which have incurred meaningful balance sheet leverage and our credit investment may be 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. The collateral consists primarily of non-investment grade loans or interests in such loans and high-yield debt securities or products, which are subject to greater liquidity, market value, credit, interest rate, reinvestment, default and certain other risks than investment grade obligations.

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 the highly competitive nature of the asset management industry.

Client structure: limited liquidity and recourse. An investor's investment in any of our clients is subject to the structure and terms of the client. Investors should have no expectation of a secondary market in notes issued by our clients, or that such market would provide investors with liquidity. The notes issued by our clients are limited

recourse obligations; investors must rely on available collections from the collateral pledged by our clients, as issuer, pursuant to the indenture and will have no other source of payment.

Subordination. Payments on the senior-most class(es) of our clients' securities are subordinate to the payment of certain fees and expenses payable by us to other parties pursuant to the indenture. Payments of principal and interest on any junior class of securities are subordinated under the priority of payments to such payments on any senior class of securities. To the extent any losses are suffered by any securities, those losses will be borne by each class of securities in order of subordination. Accordingly, the most subordinated classes of securities may not be paid in full and may be subject to 100% loss. In addition, the most subordinated class(es) of interests in our clients' securities represent highly leveraged investments and will be most affected by any changes of market value of the collateral, including defaults, prepayments and other risks associated with the collateral.

Remedies. If an event of default occurs under the indenture, the controlling class (generally the most senior class of notes then outstanding) will generally be entitled to determine the remedies to be exercised under the indenture. The interests of the controlling class may be adverse to those of the subordinated classes, and in pursuing such interest the controlling class will have no obligation to consider any possible effect on such other interests. In addition, the junior-most class of securities is not generally entitled to exercise remedies under the indenture, nor is the trustee generally obligated to act on behalf of the holders of such securities.

Sale of collateral upon default on the securities. If an event of default occurs under the indenture, there can be no assurance that the proceeds of any sale of collateral will be sufficient to pay in full transaction expenses and principal and interest on the securities.

Interest rate risk. Our clients' securities may be affected by interest rate risks, including mismatches between our clients' securities and the collateral.

Participation interests. A portion of the collateral may consist of participation interests in loans, which among other risks will cause the issuer to assume the credit risk for both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan and may have interests different from those of the issuer.

Collateral governed by foreign jurisdictions. Certain collateral may be governed by the law of a jurisdiction other than the United States, which may subject such collateral to additional and greater risks.

Structured finance obligations. A portion of the collateral may consist of structured finance obligations, which may entail a variety of unique risks, including prepayment risk, credit risk, liquidity risk, market risk, structural risk, legal risk and interest rate risk.

Synthetic instruments. A portion of the collateral may consist of synthetic instruments, the reference obligations of which may be leveraged loans, high-yield debt securities or

similar securities or assets. Among other risks, the issuer will be subject to the credit risk of the synthetic instrument counterparty as well as that of the reference obligor.

Reinvestment risk. In certain circumstances, certain funds will be reinvested in additional or substitute collateral. A number of factors, including the need to satisfy reinvestment criteria set forth in the indenture, may result in a lower yield on such additional or substitute collateral. In addition, due to significant restrictions set forth in the indenture on the ability to buy and sell collateral, the issuer may be unable to buy or sell obligations or take other actions which might be in the best interests of the security holders in the absence of such restrictions.

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. This brochure contains information about how Halcyon manages some of these risks.

The prospectus relating to each of our clients 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

Founded in 1981, Halcyon Asset Management LLC and its affiliated management companies, including Halcyon (referred to collectively as the Halcyon Group), manage approximately \$10 billion in assets. 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 Structured Asset Management LP and Halcyon Agilis Management L.P. Each of these entities is separately registered as an investment adviser with the Securities and Exchange Commission, and information concerning each is included in its own Form ADV Part 1 and Part 2. In addition, Halcyon is affiliated with Halcyon Asset Management (UK) LLP, a subsidiary of Halcyon Asset Management LLC, which has been authorized with 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 CLOs and 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.

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

- A. Halcyon and its affiliated management companies have 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 the CLOs and the note holders. Thus, Halcyon employees must, among other things, (i) place the interests of the CLOs and the note holders 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.
- 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 or her designee 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 new 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 or her designee approves all relevant proposed personal transactions involving personal accounts prior to execution. The Chief Compliance Officer or her designee 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 other 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 client vehicles 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 CLO 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, the members of which 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 CLOs may be included in the aggregated orders with clients of Halcyon's affiliated advisers. 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 advisory 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 clients 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 the Halcyon Group.

10. Review of Accounts

Halcyon has two committees that review the CLO 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 macro economic trends, sector allocations, and other industry risk scenarios. This committee also reviews the collateral portfolio on an ongoing basis to ensure that the risk parameters of the collateral are managed in accordance with the terms of the CLOs governing documents. Halcyon's Investment Committee consists of Halcyon's Portfolio Managers and other research personnel. The committee selects the collateral and reviews the collateral portfolio on an ongoing basis to ensure that the collateral is managed in accordance with the terms of the indenture governing the notes issued by our clients and the collateral management agreement between us and the clients.

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.

Pursuant to the indenture governing the notes issued by our clients, the trustee is required to make certain monthly and other periodic reports regarding the collateral. However, our clients generally do not provide annual reports. Halcyon assists the trustee in preparing periodic reports as required by the indenture and the collateral management agreement between us and our clients.

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.

An unaffiliated trustee engages services of investment banks that act as underwriters and, in some instances, placement agents in connection with the offering of notes by our clients. None of our firm or our related persons is directly or indirectly compensating any such investment bank in connection with its underwriting or placement agent services.

12. Custody

We do not have any custody of client assets.

Our clients establish their accounts with their own qualified custodians and receive account statements directly from such qualified custodians.

13. Investment Discretion

Scope of Authority

Halcyon accepts discretionary authority to manage the CLOs' portfolios. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which collateral assets to buy or sell, the amount of collateral assets to buy or sell, the broker or dealer through which we effect trades, and the commission rates at which we effect trades. Despite this broad authority, Halcyon is committed to adhering to the investment strategy and portfolio restrictions set forth in the offering circular. In particular, our Risk Management and Investment Committees review the portfolios regularly to ensure that our activities are consistent with our clients' investment strategies and restrictions.

Procedures for Assuming Authority

The prospectuses and other governing documents of the CLOs set forth, in detail, our investment strategy, portfolio limitations and the terms of the notes, including the scope of our investment authority. The collateral management agreements contain provisions relating to our investment authority. The note holders purchase notes subject to the terms and conditions in the governing documents that give us complete authority to manage our clients' investments.

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 to them; proxy statements received for client securities and other assets; records of proxy votes cast on behalf of our clients; records of written requests from clients and investors our clients 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 per client, 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.