

FORM ADV – PART 2A: Firm Brochure

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of GMG Investment Advisors, LLC (“GMGIA”, the “Company”, “us”, “we”, “our”). If clients (“you”, “your”) have any questions about the contents of this brochure, please contact Chief Compliance Officer, Kurt R. Koschnitzke, at (212) 905-4937 or via email at kurt.koschnitzke@gmgia.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about GMG Investment Advisors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you with both Parts 1 and 2A of our Form ADV.

Item 2 – Material Changes

This Brochure is GMGIA's "initial" filing of its Form ADV Part 2A or "Disclosure Brochure" dated December 2012, submitted to the SEC pursuant to amendments made to rules promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the form formerly known as Form ADV Part II.

For future filings, this section of the Disclosure Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of the Disclosure Brochure on the SEC's public disclosure website ("IAPD") at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send to you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (by electronic means (email) or in hard copy form).

If you would like another copy of this Disclosure Brochure, please download it from the SEC website or you may contact our Chief Compliance Officer, Kurt R. Koschnitzke, at (212) 905-4937 or via email at kurt.koschnitzke@gmgia.com.

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Item 4 – Advisory Business

Firm Description

GMGIA is a limited liability company organized under the laws of the state of Delaware on May 4, 2010. GMGIA is wholly owned by the GMG Group, L.P., which is principally owned, through other entities, by Gustavo A. Hernandez and Gregory M. Gentile.

GMG Investment Advisors, LLC provides investment advice on a discretionary basis to an offshore private investment fund, GMG Master Fund SPC (“Master Fund”). The Master Fund is invested by offshore investors through GMG Credit Opportunity Fund (“Offshore Feeder”) and by U.S. investors through GMG Credit Opportunity Fund, LP (“U.S. Feeder”) collectively known as the (“Feeder Funds”).

Both the offshore and the U.S. feeder will substantially invest all of its assets into a corresponding segregated portfolio of the Master Fund through a (“master-feeder”) fund structure. In exchange the fund feeders become shareholders of the Master Fund.

- GMG Master Fund SPC (“Master Fund”) is an exempted segregated portfolio company incorporated and existing under the laws of the Cayman Islands.
- GMG Credit Opportunity Fund (“Offshore Feeder”) is an exempted company incorporated with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands.
- GMG Credit Opportunity Fund, LP (“U.S. Feeder”) is organized under the laws of the state of Delaware as a limited partnership.

Description of Advisory Services

GMGIA provides investment supervisory services on a discretionary basis primarily to pooled investment vehicles intended for sophisticated investors and institutional investors (collectively, the Funds). As opportunities arise, GMGIA reserves the right to offer the same strategies to separately managed accounts. As described above, the Funds have a master feeder structure and are set up to maintain a separate portfolio (a “sub-Fund” or “Portfolio”) for any class or classes of Participating Shares. Each Sub-Fund may have different investment objectives or restrictions, within the limits of the overall investment objectives and restrictions for the Fund. Such investment objectives or restrictions will be fully disclosed in the applicable Fund’s offering document.

GMGIA provides advice based on specific investment objectives and strategies. GMGIA generally does not tailor advisory services to the individual needs of investors in the Funds (the “Investors”). Under certain limited circumstances, GMGIA may consider

tailoring advisory services in the form of a separately managed account, depending on the needs of the individual client and the size of the investment.

Investors may not impose restrictions on investing in certain securities or certain types of securities. However, from time to time, GMGIA may enter into agreements, commonly known as “side letters,” with certain investors under which GMGIA may agree to waive or modify the application of certain investment terms applicable to such investor, without obtaining the consent of any other investor in the Funds, other than such an investor whose rights would be materially and adversely changed by such waiver or modification.

As of December 2012, GMGIA had approximately \$8,476,824 assets under management.

Wrap fee programs

GMGIA does not participate in wrap fee programs.

Item 5 – Fees and Compensation

How GMGIA is Compensated for Advisory Services

For its services, GMGIA receives a monthly management fee, calculated at the annual rate of 2.0% per annum of the net assets of each separate portfolio held within the Funds. In addition, the Funds pay or allocate to GMGIA performance-based compensation. The performance-based compensation (“Incentive Allocation”) is an annual allocation at the Master Fund level to GMGIA as the holder of certain allocation class shares of the Master Fund, of each shareholder’s net profits and is subject to a loss carry forward. The Incentive Allocation is calculated based on a percentage of the net profits of each portfolio within the Funds at the end of each fiscal year and is 20.0% of all profits based on the highest peak (or high watermark) in value of the Fund. While GMGIA’s policy is that its fees are not negotiable, GMGIA reserves the right to waive or reduce its fees for certain Client’s or investors.

Valuation

The amount of management fees earned by GMGIA in some cases depends in part upon the valuations assigned to the assets of the Funds. GMGIA assigns values to the investments made on behalf of each of its Funds in accordance with the requirements of the organizational and disclosure documents applicable to such Fund. In the absence of readily available market quotes, GMGIA will assign a “market value” to an investment by methods other than relying on an available market quotation. GMGIA may have a conflict of interest in exercising that discretion, especially in cases in which higher valuations will have the effect of increasing the amount of fees paid to GMGIA.

However, GMGIA will only value such investment at a different amount if the investment team, in conjunction with the Administrator and the Compliance Department, determines that the market value is fair and reasonable. In such circumstances, GMGIA has procedures in place to calculate the Funds NAV to reflect their fair value in accordance with good accounting practices.

Investors in GMGIA should be aware that most assets in the portfolios may be illiquid, infrequently traded, and/or difficult to value.

Deduction of Fees

The Management Fee will be paid monthly in advance based on the value of the net assets of each portfolio as of the first Business Day of each month, adjusted for subscriptions and redemptions made during the month and without accrual of the

Incentive Allocation, if any, described below. The management fees are prorated for periods less than a full quarter.

Other Types of Fees or Expenses

Each Fund will pay its own expenses, including, but not limited to, the fees payable to GMGIA (a portion of which may be paid to any placement agents) and to the administrator, directors' fees, legal, accounting, tax, auditing and other external professional expenses, investment expenses such as organizational expenses in the case of certain funds, interest on margin accounts and other indebtedness, custodial fees, and bank service fees. In addition, each Fund will pay a portion of the premiums for a liability insurance policy covering the Funds, GMGIA and certain affiliates. This is only an example; a more exhaustive list of Fund expenses can be found in each Fund's offering documents.

The Funds are invested in master-feeder structures, the feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, Funds may incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of the Adviser's brokerage practices.

Employee Compensation for Sales of Securities

Neither GMGIA nor its supervised persons receive(s) compensation directly or indirectly in connection with the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Separate Accounts

Any separate accounts managed by GMGIA will incur the same fee schedules, valuation methods, and fee deduction.

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

GMGIA and its investment personnel provide investment management services to multiple Funds, Sub-Funds and/or separate accounts. GMGIA is entitled to be paid performance-based compensation, and GMGIA's investment personnel are typically compensated on a basis that includes a performance-based component. In addition, certain Funds or accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other Funds or accounts. When GMGIA manage more than one Fund or separate account, a potential exists for one Fund, or separate account, to be favored over another. GMGIA has a greater incentive to favor Funds that pay GMGIA (and indirectly the portfolio manager) performance-based compensation or higher fees.

GMGIA has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple Funds or separate accounts, including Funds, or separate accounts, with multiple fee arrangements, and the allocation of investment opportunities. GMGIA periodically (on at least an annual basis) reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably.

Item 7 – Types of Clients

GMGIA provides investment advice on a discretionary basis to private pooled investment vehicles. In addition, GMGIA may manage separate accounts.

The minimum capital contribution or subscription amount in a Fund is \$250,000 USD although The Funds have the discretion to accept smaller investments subject to a minimum of \$100,000 USD. Unless otherwise determined by the Funds, the minimum contribution or subscription for additional shares is \$50,000 USD. Separate accounts will have the same minimum requirements.

The Funds must offer their interests or shares only to persons who meet certain qualifications. Each U.S. Investor (taxable or tax-exempt) in a Fund (onshore or offshore) must be within the meaning of the Securities Act of 1933 and a “Qualified Purchaser” within the meaning of the Section 2(a)(51) of the United States Investment Company Act of 1940. Non-U.S. investors in any U.S. organized (onshore) Fund must also be “Qualified Purchasers” and “Accredited Investors.”

The fact that an Investor may meet the regulatory requirements to be eligible to invest in a Fund, however, does not necessarily mean that such Investor is a suitable Investor in such Fund. We have adopted subscription procedures that are intended to ensure that we have a reasonable belief that Investors who are accepted into a particular Fund are both eligible and suitable to invest in such Fund. The Funds are privately offered in reliance upon exemptions from the registration requirements of the Securities Act of 1933; accordingly investment in the Funds is not open to the general public.

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

The Funds' (and separate accounts) investment strategy includes, but is not limited to, special opportunity investments in emerging markets such as (i) secured and unsecured loans; (ii) investment grade, non-investment grade and unrated debt securities; (iii) private placement debt and equity securities; (iv) distressed or non-performing corporate and real estate debt; (v) performing and non-performing consumer credit portfolios such as credit card receivables, payroll deductibles, mortgage portfolios and microfinance portfolios; (vi) asset-backed debt, CDOs, CLOs, mezzanine debt or other securitizations; (vii) bridge loans and loan-facilities; and (viii) credit, interest-rate, foreign-exchange, commodity and index derivatives primarily used as portfolio hedging mechanisms.

Since one or more Sub-Funds may focus heavily on distressed and secured assets the Fund may, by way of restructurings, collateral foreclosures or other means, become invested in or acquire possession of various assets including, but not limited to, (i) property, plants and equipment; (ii) leases, operating contracts or other receivables; (iii) aircrafts, vehicles or ships; (iv) physical commodities; (v) residential and commercial real estate; and (vi) limited partnership interests.

Although the Fund may make investments in any jurisdiction it is expected that the majority of the Fund's assets will be invested in Latin America and other emerging market countries.

The Fund may from time to time invest the assets of any Sub-Fund through wholly-owned subsidiaries incorporated in any relevant jurisdiction in order to minimize the effects of exchange control and/or take advantage of applicable tax treaties and/or legal or operational efficiencies with respect to particular assets. In such cases the Fund will own the assets indirectly. The subsidiaries will be separate legal entities and may be independently governed and managed and will be subject to the applicable laws and regulations of their relevant places of incorporation.

Risk of Loss

An investment in the Funds entails a high degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Each Fund's offering documents include more detailed disclosure of the risks of investing in a Fund. Any prospective Fund investor should carefully read such documents before considering an investment. Set forth below is a non-exhaustive list of factors that could result in losses to the Funds:

1. Risks of Investments in commercial loans; debt securities; distressed investments; non-performing loans; high yield securities; real estate; commodities; credit card, mortgage and other consumer debt; and derivatives, among other instruments.
2. Capital Markets and Economic Conditions
3. Emerging Markets
4. Competitive Real Estate Environment
5. Currency exposure and hedging.
6. Inflation or Deflation
7. Use of leverage and short sales
8. Counterparty risk
9. Interest Rate Risk
10. Potential Lack of Diversification
11. Market Disruption Risk and Terrorism Risk
12. Potential Illiquidity of Investments
13. Potential Lack of Control over Investments
14. Possible Indemnification Obligations
15. Use of Side Letters
16. Non-Disclosure of Positions
17. Subordination Risk
18. Non-U.S. Investments
19. Master-Feeder Fund structure
20. Segregated Portfolio Status of Master Fund
21. Dependence on Key Personnel
22. Limited Operating History
23. Incentive Allocation

24. Illiquidity of Limited Partnership Interests; Limitations on Transfers

Stock markets, bond markets and real estate markets fluctuate substantially over time. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets which GMGIA manages that may be out of GMGIA's control. GMGIA cannot guarantee any level of performance or that investors in the Funds will not experience a loss of their account assets. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of the Funds. The expenses of the Funds may exceed their income, and an investor in a Fund could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment. The past investment performance of the Funds cannot be taken to guarantee future results of the Funds or any investment in the Funds.

More information regarding the potential risks can be found in the Offering Memorandum of the Funds.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” items to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating a client/adviser relationship.

Item 10 – Other Financial Industry Activities and Affiliations

Neither GMGIA nor its personnel are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser or an associated person (or registered representative) of the foregoing entities.

In addition, neither GMGIA nor its personnel have any relationship or arrangement with a related person and as a type of person listed below that is material to its advisory business or GMGIA clients:

- Other investment adviser or financial planner;
- Investment company;
- Futures commission merchant (or commodity pool operator or commodity trading advisor);
- Banking or thrift institution;
- Accountant or accounting firm;
- Lawyer or law firm;
- Insurance agency;
- Pension consultant; or
- Real estate broker or dealer.

GMGIA is affiliated with Global Strategic Investments, LLC (“GSI”), a FINRA registered broker-dealer (CRD# 117028 SEC# 8-53580). GSI may refer investors to our Funds, for which they would be paid placement fee. In addition, should the Funds need to effect transactions through a broker-dealer, GMGIA may direct such transactions through GSI. See Item 12 for more information on our breakage practices.

GMGIA is affiliated with GMG Investment Advisors GP, LLC (“GMGIA-GP”) GMGIA-GP is the general partner of GMG Credit Opportunity Fund LP, the onshore domestic feeder fund. As the general partner GMG-GP has certain rights and discretions as outlined in the applicable offering documents. GMGIA has policies and procedures in place to identify and address any potential conflict of interests.

We do not recommend or select other investment advisers for our Clients nor have other business relationships with those advisers for which we receive compensation directly or indirectly from those advisers.

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

Code of Ethics

GMGIA has in place a Code of Ethics and Insider Trading policies and procedures (the “Code”), which covers insider information, personal trading, conflicts of interest and confidentiality. The Code also establishes policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

The Code is designed to ensure that GMGIA personnel:

- Observe applicable legal and ethical standards (including compliance with applicable state and federal securities laws) in the performance of their duties;
- At all times place the interests of GMGIA’s Clients first;
- Disclose to all Clients actual or potential conflicts;
- Adhere to the highest standards of loyalty, candor and care in all matters relating to its Clients;
- Conduct all personal trading consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and
- Not use any material non-public information in securities trading.

Under the Code, GMGIA personnel must act with integrity and honesty at all times, and must apply the following principles:

- Must not use their position to gain an unfair advantage for themselves or another person or cause detriment to GMGIA’s Clients;

- Act in the best interests of GMGIA, and where there is a conflict of interest, give priority to the interests of GMGIA's Clients;
- Must not trade in any financial products or procure another person to trade in financial products while in possession of material non-public information;
- Must not communicate or disseminate material non-public information to another person;
- Avoid and/or disclose any conflicts between their personal interests and GMGIA Clients;
- Uphold fiduciary responsibilities (i.e., personnel must respect the trust that investors have placed in GMGIA to act on the Funds' behalf);
- Ensure personal trading is on a scale that reflects the individual's financial ability and does not conflict with their normal employee duties; and
- Ensure personal trading does not contravene other legal requirements.

GMGIA has implemented a personal trading policy as part of the Code setting out the procedures to be followed in relation to trading financial products in a personal capacity:

- Access Persons (defined as investment personnel, officers of GMGIA, and other designated persons) must report all personal transactions in securities not otherwise exempt under the Code; and
- Personnel must also comply with the GMGIA Code of Ethics.

The Code of Ethics is available to Clients and prospective Clients from GMGIA upon request. You may contact Kurt R. Koschnitzke, at (212) 905-4937 or via email at kurt.koschnitzke@gmgia.com.

Personal trading by Related Persons

We generally address conflicts that may arise in the personal trading of securities by our related persons through our Code and our review of the personal trading of our related persons who are our directors or officers or employees who have access to pre-trade information about orders we place for our Funds or clients. The Code contains general prohibitions on (and we review related persons' reports of personal trading for) personal trading that would conflict with the Funds' or clients' interests, "front running" of transactions and transactions that would involve the use of material non-public information.

Neither we, nor a related person, recommend securities to the Funds or a separate account, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

Material Financial Interests of GMGIA or a Related Person

GMGIA's Ownership

GMGIA, its principals or a related entity may have an investment in the Funds. Therefore, GMGIA may be considered to participate, indirectly, in transactions effected for those Funds.

GMGIA has developed and implemented policies and procedures designed to mitigate and disclose these and similar conflicts of interests. Please refer to Item 12 for a discussion on GMGIA's Allocation Procedures.

Principal and Agency Cross Transactions

GMGIA does not conduct principal or agency-cross transactions.

Item 12 – Brokerage Practices

Research & Other Soft Dollar Arrangements

As discussed in Items 4 and 8, the Funds' investment strategies are focused on special opportunity investments in emerging markets that do not require typical prime brokerage relationships to facilitate the Funds' investments. However, GMGIA does have best execution responsibilities when executing loan transactions. Transactions will be allocated to brokers and dealers on the basis of best execution (which may include, among other items, the consideration of such broker's or dealer's ability to effect transactions, its facilities and financial responsibility). The SEC generally describes "best execution" as a duty to execute securities transactions so that a Client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution.

Loans are generally purchased from the issuer, or a primary market-maker, on a net basis without a stated commission but at prices generally reflecting a dealer spread. When executing such trades, we seek to obtain the best execution for the Fund, or separate account, considering such factors as price (including the applicable dealer spread), size of the market, the breadth of the market, counterparty risk, liquidity, actual prices offered and difficulty of execution.

Loans are bought and sold through a negotiated market, they are not liquid. There can be no assurance that the current level of liquidity will continue or that future levels of supply and demand in loan trading will provide an adequate degree of liquidity. Because of the provision to holders of such loans of confidential information relating to the borrower, the unique and customized nature of the loan agreement and the private syndication of the loan, loans may not be easily purchased or sold as a public traded security and historically the trading volume in the loan market has been smaller relative to other markets. Therefore, achieving best execution for loan trades is a function not only of the best price but also the ability to provide or establish adequate liquidity in a given loan.

GMGIA's securities transactions can be expected to generate brokerage commissions or other fees, all of which the Funds (or separate accounts), and not GMGIA, will be obligated to pay. GMGIA is authorized to determine the broker or dealer to be used for each securities transaction for the Funds (as applicable). As previously noted, Global

Strategic Investments, LLC, an affiliate of the GMGIA, is a broker-dealer registered with FINRA. Global Strategic Investments, LLC may act as broker-dealer for the Funds in connection with the Funds' transactions, in which case it will charge customary brokerage rates in accordance with normal market practice, subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

GMGIA has developed and implemented policies and procedures to comply with its best execution responsibilities, which includes, evaluating and changing, when necessary, our best execution practices.

GMGIA does not accept soft dollar benefits.

Brokerage for Client Referrals

GMGIA does not direct brokerage in exchange for client referrals.

Directed Brokerage

GMGIA is granted discretion over the selection of brokers for securities transactions of the Funds by the General Partners. GMGIA's investment authority with respect to any particular Fund is subject to the investment objectives, guidelines and/or conditions granted to GMGIA by the General Partners of the Funds.

Allocation and Aggregation Procedures

GMGIA is committed to transacting investments in a manner that is consistent with the investment objectives of each of the Funds, and to allocating investment opportunities (including purchase and sale opportunities) among the Sub-Funds (as applicable) on a fair and equitable basis.

For example, when GMGIA sells loans for two or more Sub-Funds, GMGIA will generally seek to aggregate orders for execution as a single transaction. Such orders, upon execution, will be allocated to specific Sub-Funds. Notwithstanding the foregoing, allocation of investment purchases may occur between Sub-Funds. The Sub-Fund's ability to participate in a proposed investment may not be made pro-rata for the following reasons including, but not limited to the following "Allocation Factors": (i) Concentration requirements applicable to a Sub-Fund, (ii) Cash availability and liquidity needs, (iii) tax, legal and/or regulatory considerations, (iv) the relative existing weighting of the investment in the Sub-Fund, and (v) diversification issues/industry concentration limits relevant to a Sub-Fund.

GMGIA's may, in limited circumstances, aggregate multiple orders for the purchase or sale of the same asset across Sub-Funds (such as a term loan) into block transactions ("Block Orders"), subject to seeking "Best Execution" in all cases. GMGIA, in its discretion, may also decide to have certain Sub-Funds not invest in a transaction if it believes that the costs associated with the investment are too high, or for any other reason. In making a determination to include a Sub-Fund in a Block Order and the level of participation for each Sub-Fund, GMGIA may consider a number of factors with respect to each Sub-Fund, including but not limited to the Allocation Factors previously mentioned.

You should review the discussion of brokerage and of the liability of and indemnification of GMGIA, in the applicable offering memorandum.

Item 13 – Review of Accounts

Monitoring of Accounts

The Investment Team (Gustavo A. Hernandez, Gregory M. Gentile, James Viceconte, Elena Amato, and Kurt Koschnitzke) periodically reviews the Funds or separate accounts we manage. These reviews are undertaken at both the individual investment exposure level as well as the overall portfolio level, typically on a monthly basis. The reviews generally include, but are not limited to, analyses of the monthly internal and administration reports, which analyze asset quality and industry trends. The Investment Team is responsible for identifying, evaluating, structuring and negotiating investments, overseeing the ongoing management of the investments.

Review triggers

GMGIA continually monitors each Fund or separate account's performance and investments.

Reports to Clients

A Fund's investors generally receive the following reports: (i) annual audited financial statements of the Fund, (ii) quarterly unaudited financial statements, including estimates of the valuations of the assets in the Fund, and (iii) such other information as is necessary for the preparation of tax returns.

Separate accounts would also receive at least a quarterly report identifying their investments and current valuation.

Item 14 – Client Referrals and Other Compensation

GMGIA does not currently have any arrangements under which it or its related person compensates, or receives compensation for client referrals.

Item 15 – Custody

GMGIA is deemed to have “custody” of client assets due to the fact that a related person, is the General Partner of the onshore feeder fund. However, GMGIA has engaged a Public Company Accounting Oversight Board (“PCAOB”) registered independent public accountant to perform an annual financial audit of the Funds, which will be distributed to all limited partners or investors within 120 days of the Funds’ fiscal year end. In addition, each broker dealer, bank, or qualified custodian sends monthly, or more frequent, account statements directly to the applicable Funds. GMGIA reviews these statements carefully and compares them with its own internal records.

Item 16 – Investment Discretion

Subject to the supervision of a Funds' Directors and/or General Partner, GMGIA will exercise discretionary investment authority over the Fund, in accordance with the Fund's investment objectives, policies and restrictions as stated in the Fund's confidential offering memorandum and limited partnership agreement.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

The Funds do not currently hold public securities; however, GMGIA may invest the Funds in private equity shares that have votes attached to them.

Therefore, GMGIA has established written policies and procedures setting forth the principles and procedures by which GMGIA votes or gives consents as a security holder with respect to securities owned by the Funds (“Votes”) for which GMGIA exercises voting authority and discretion. The guiding principle by which GMGIA votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, contractual obligations and all other relevant facts and circumstances at the time of the vote. GMGIA does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is GMGIA’s general policy to vote or give consent on all matters presented to security holders in any Vote. However, GMGIA reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of GMGIA’s CCO, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds.

All voting decisions are referred to the Investment Team for a voting decision. In making such decision, the Investment Team may rely on any of the information and/or research available to it. The Investment Team will inform the CCO of any such voting decision, and if the CCO does not object to such decision as a result of his conflict of interest review, the Vote will be voted in such manner.

GMGIA’s CCO has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All voting decisions will require a mandatory conflicts of interest review by GMGIA’s CCO in accordance with these policies and procedures, which will include consideration of whether GMGIA and/or GMGIA’s affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. GMGIA’s CCO will use his best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his independent assessment of the best interests of the Funds.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client

upon written request to: Kurt R. Koschnitzke, at (212) 905-4937 or via email at kurt.koschnitzke@gmgia.com.

Item 18 – Financial Information

GMGIA does not require or solicit prepayment of fees six months or more in advance and more than \$1,200 for the Fund. GMGIA is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Fund. GMGIA is not currently, nor has at any time in the past ten years been, subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisors

GMGIA is an SEC registered investment advisor. Therefore, this section is not applicable.