

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Bond Street Management LLC (“BSM”, “we”). If you have any questions about the contents of this Brochure, please contact us at (787) 993-9650. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “Commission” or the “SEC”) or by any state securities authority.

BSM is a registering as an investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about BSM also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

As BSM is a new investment adviser, this brochure is BSM's first brochure and, thus, contains no material change.

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Item 4 – Advisory Business

BSM provides investment management services to, among other clients, an offshore specialty finance company and its subsidiaries (the “Client”) with a focus on lending and acquisition activities primarily in emerging European and Latin American markets. BSM’s principal owners are Bond Street Trust (25%), Juan Carlos Bou (25%), Jorge R. Rodriguez (25%) and Alberto Hernandez (25%).

The Client invests in a broad range of financial instruments, securities transactions and real estate including lending and acquisition activities primarily in emerging European and Latin American markets in two principal business lines: commercial leveraged finance and real estate.

BSM has broad discretionary authority to determine the type and amount of securities to be bought or sold, with such authority limited by the Client on a contractual basis. BSM also provides management services to US public company primarily engaged in mobile commerce and payment processing in emerging markets.

BSM does not provide wrap fee programs.

For purposes of the ADV (and applicable definitions), BSM has approximately \$271 million assets under management, which are managed on a discretionary basis.

Item 5 – Fees and Compensation

BSM receives a fixed management fee of \$2 million per year from the Client, payable monthly in advance. In addition, the Client reimburses BSM for certain expenses incurred each quarter, including, without limitation, deal pursuit costs, audit fees, filing fees, taxes, insurance costs, office facilities and related expenses subject to the approval of the Client’s board of directors.

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

BSM has not entered into any performance fee arrangements with any clients.

Item 7 – Types of Clients

BSM principally provides portfolio management, consulting and other services to corporations. Currently, BSM only considers clients which are financially sophisticated and generally requires clients to qualify as accredited investors.

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

BSM uses fundamental analysis to determine which investments to make in the Client’s portfolio. BSM’s defines fundamental analysis as the thorough analysis of key business factors relevant to a given investment. This key business factors include includes: analysis of financial statements, earnings, dividends, management structure, competitive advantages, product

offerings, competitors and markets. In essence, this method of analysis evaluates the overall condition of the company to determine whether it is a sound investment. Despite the fundamental analysis performed by BSM, any investment in securities carries market risk and investors may lose their principal investment.

The investment strategy used for the Client includes both capital preservation and growth. Seeking capital preservation with limited risk involves investing in passive strategies using fixed income products, including but not limited to, senior, mezzanine and subordinated loans; and real estate, whereas growth strategies involve active strategies using stocks, and stock options. BSM is primarily focused on fixed income products.

While BSM will not engage in day-trading, active strategies may entail additional risk due to a greater frequency in transactions, which may involve additional brokerage fees, transaction costs, and taxes.

However, BSM might invest in strategies that use options and other derivate products which may entail additional risk as losses which may exceed those seen in the underlying security. Lastly, BSM will also invest in strategies that include private placement offerings which entail greater risk as these offerings have limited regulatory oversight, have less liquidity, and depend on the due diligence performed.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of BSM or the integrity of BSM's management. BSM has no information disclosable under this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Pursuant to a management agreement, BSM provides legal, accounting, compliance and back office services to various clients. BSM also provides advice to clients with respect to real estate, infrastructure assets, structured credit and leveraged finance.

Item 11 – Code of Ethics

BSM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Client. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at BSM must acknowledge the terms of the Code of Ethics annually or as amended.

BSM anticipates that, in appropriate circumstances, consistent with the Clients' investment objectives, it will cause accounts over which BSM has management authority to effect, and will

recommend to the Client or prospective client, the purchase or sale of securities in which BSM, its affiliates and/or clients, directly or indirectly, have a position of interest. BSM's employees and associated persons are required to follow BSM's Code of Ethics. Subject to observing this policy and applicable laws, owners and employees of BSM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Client. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of BSM will not interfere with (i) making decisions in the best interest of the Client, (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts and (iii) complying with applicable laws and regulations. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of BSM's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as the Client, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, in order to reasonably prevent conflicts of interest between BSM and the Client.

BSM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Juan Carlos Bou at jbouca@gmail.com or jorge.dejesus@gmail.com.

It is BSM's policy that the firm will not effect any principal or agency cross securities transactions for client accounts. BSM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

BSM is not in the business of trading. However, in the few instances where a transaction for the Client requires the use of a broker/dealer, BSM will use its best judgment to choose the best broker or dealer most capable of providing the services necessary to obtain the most favorable execution. The full range and quality of services available will be considered in making these determinations. Best execution will be judged by many factors including the following: price (commissions included, if any), ability to execute and clear trades and quality of service regarding broad market coverage. In those instances where it is reasonably determined that more than one broker or dealer can offer the services needed to obtain the most favorable execution, consideration may be given to those brokers or dealers who supply investment research, statistical information and other services related to investment research. In all cases,

BSM must have determined that the fees charged by the broker or dealer are reasonable and competitive services rendered.

Item 13 – Review of Accounts

BSM reviews its portfolio on a monthly and yearly basis. The monthly reviews are performed primarily to indicate any anomaly in the portfolio or a major unscheduled event. Additionally, on a regular basis, BSM monitors and reviews news wires, selected newspapers, local market feedback obtained from BSM's network of service providers, and research material provided by third parties to review current investment views and develop new investment ideas.

BSM currently employs three (3) individuals that serve as reviewers of which one (1) is the Chief Investment Officer ("CIO"), one (1) the Senior Vice President Legal and Corporate Development ("SVP") and another (1) the Controller. The CIO is responsible for the oversight and day to day operations of the entire portfolio, the SVP assists the CIO in the day to day oversight of several of the assets, new investment idea generation and preliminary legal and diligence review, while the Controller reviews potential investment opportunities impact on the managed fund and monitors the investments once they are underwritten. On average, the CIO has primary responsibility for 3 to 5 investments individually.

As mentioned above, BSM's investment management committee instructs each supervisor to report any anomaly or unscheduled event, as well as the progress of each investment. The investment management committee also provides the general and investment guidelines that should be followed by each supervisor.

BSM, on behalf of the Client, causes the Client to issue quarterly and yearly financials.

Also, BSM causes the Client to distribute a quarterly letter to the advisory client's investors which reports the most significant events related to each investment.

Item 14 – Client Referrals and Other Compensation

BSM does not compensate other financial professionals to refer clients to BSM for investment advisory services.

Item 15 – Custody

BSM complies with the Custody Rule by having an independent public accountant audit annually the Client. Audited financial statements are also provided to investors of the Client. Additionally, BSM causes Client's cash and securities to be held by a qualified custodian.

Item 16 – Investment Discretion

BSM has discretionary authority at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold, subject to the supervision of the board of directors of the Client. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the Client's account.

BSM observes the investment policies, limitations and restrictions of its clients when selecting securities and determining amounts to be invested on their behalf.

Investment guidelines and restrictions with respect to management of the Client are contained in the management agreement between BSM and the Client and, especially, in policies established by the board of directors of the Client.

Item 17 – Voting Client Securities

BSM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. BSM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

An investment adviser is required in this Item to provide its clients with certain information or disclosures about the financial condition of such adviser. Specifically, this Item requires an adviser to disclose, among other things, any financial condition reasonably likely to impair the adviser's ability to meet contractual commitments to clients.

Based on known facts and circumstances as of the date of this brochure, we believe that BSM has funds available to operate and meet its contractual commitments to its advisory clients.