

**Item 1: Cover Page**

**Part 2A of Form ADV: Firm Brochure**

**REDAN PARK ASSET MANAGEMENT LLC**

**126 East 56<sup>th</sup> Street**

**New York, New York 10022**

**212-432-4720**

**November 16, 2012**

This brochure provides information about the qualifications and business practices of Redan Park Asset Management LLC (“Redan” or the “Advisor”). If you have any questions about this brochure, please contact us at 212-432-4720. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

Additional information about Redan is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Redan is registered with the SEC as an investment adviser. Registration of an investment adviser does not imply any level of skill or training.

**Item 2: Material Changes**

On July 28, 2010, the SEC published “Amendments to Form ADV”, which amends the disclosure documents that we provide to clients in accordance with SEC regulations. This brochure dated November 16, 2012 is a new document prepared according to the SEC’s new requirements and rules.

In future filings, we will identify in this section any material changes to the brochure that have occurred since our last delivery or posting on the SEC’s public disclosure website.

### **Item 3: Table of Contents**

Item 1:	Cover Page.....	1
Item 2:	Material Changes .....	2
Item 3:	Table of Contents.....	3
Item 4:	Advisory Business .....	4
Item 5:	Fees and Compensation.....	5
Item 6:	Performance-Based Fees and Side-by-Side Management .....	6
Item 7:	Types of Clients .....	7
Item 8:	Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Item 9:	Disciplinary Information .....	10
Item 10:	Other Financial Industry Activities and Affiliations.....	11
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12:	Brokerage Practices .....	13
Item 13:	Review of Accounts.....	15
Item 14:	Client Referrals and Other Compensation .....	16
Item 15:	Custody .....	17
Item 16:	Investment Discretion .....	18
Item 17:	Voting Client Securities .....	19
Item 18:	Financial Information.....	20

#### **Item 4: Advisory Business**

Redan is a private company founded in October 2012 and organized as a limited liability company under the laws of the State of Delaware with its principal place of business in New York. We are a wholly-owned subsidiary of Redan Park Holdings LLC (“Holdings”), which is also a newly-formed limited liability company organized under the laws of the State of Delaware with its principal place of business in New York. Holdings is owned by Mead Park Holdings L.P., which in turn is primarily owned by Jack J. DiMaio, Jr., its chief executive officer.

Redan intends to provide investment management services with respect to investment products in one or more fixed-income investment sectors, including to domestic and non-U.S. collective investment vehicles sponsored by Redan or its affiliates. Initially, the primary focus of Redan will be on leveraged bank loans, including in connection with collateralized loan obligation vehicles (“CLOs”), structured credit investments and total rate of return swaps.

Initially, Redan intends to manage Stony Creek II, Ltd., a total rate of return vehicle referencing leveraged bank loans. However, as a newly formed investment adviser, Redan does not yet have any clients.

In providing services to our clients, we expect to provide advice directly to our clients and not individually to our clients’ partners, shareholders or other investors or securityholders. We will manage our clients’ assets in accordance with the investment objectives, investment guidelines and terms set forth in the documents governing each such client’s investment activities and as described in the applicable confidential offering circular, private placement memorandum or other disclosure document. Reports to investors will be prepared and provided in accordance with the terms of each client’s governing documents.

Shares or other interests in, and securities issued by, each client, will not be registered under the U.S. Securities Act of 1933, as amended, and no such client will be registered under the U.S. Investment Company Act of 1940. Accordingly, such shares, interest and securities will be offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements, either in non-public transactions within the United States or in offshore transactions.

## **Item 5: Fees and Compensation**

### *Management and Performance Fees*

Redan will generally charge up to three kinds of fees for CLOs and similar products: a senior collateral management fee, a subordinated collateral management fee and an incentive collateral management fee. Senior collateral management fees and subordinated collateral management fees are paid on periodic payment dates, generally quarterly, in arrears, in each case in accordance with the related transaction documentation. Incentive collateral management fees may be payable in each case in accordance with the related transaction documentation.

Redan will charge management fees for managed accounts on an individually negotiated basis, generally based on the AUM of the managed account.

All fees relating to investment vehicles, including CLOs, will be disclosed to prospective investors in the offering documentation relating to each investment vehicle. All fees relating to managed accounts will be disclosed to prospective investors in the relevant account agreement relating to such managed account.

### *Other Fees*

We do not expect to receive other fees in connection with investments or proposed investments or commitments made by each client. To the extent that such other fees are paid to us, such fees will either be applied to reduce management fees otherwise due or treated as additional compensation, in each case in accordance with the related transaction documentation and as disclosed in the related offering documentation.

### *Other Expenses*

In addition to management fees, investors will bear indirectly the fees and expenses charged to the clients. Such fees may include, among other things, fees associated with the selection and acquisition of investments, custody and brokerage fees, assignment fees, financing, legal, auditing, consulting and accounting fees and expenses and similar fees. In addition, while we will generally be required to pay our own expenses, we will be entitled to be reimbursed for expenses incurred on behalf of clients including, without limitation, fees associated with the selection and acquisition of investments, certain legal fees, software expenses, workout fees and certain travel expenses.

**Item 6: Performance-Based Fees and Side-by-Side Management**

As noted in item 5 above, Redan may charge incentive management fees with respect to CLOs and other investment vehicles. Although the investment criteria for CLOs and other investment vehicles will be circumscribed in the governing documents for each transaction, performance-based compensation may create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of performance-based compensation.

## **Item 7: Types of Clients**

We intend to provide investment management services primarily to foreign or domestic private investment funds organized as limited partnerships, limited liability companies or other legal entities. In such cases, our management services are provided directly to the private funds and not to the private funds' investors. We may in the future also provide investment management services to institutional investors in the form of managed accounts or other direct investments.

Interests in and securities issued by the private investment funds to be served by us are generally not registered under the U.S. Securities Act of 1933, nor are such funds registered under the U.S. Investment Company Act of 1940. Investors in such funds must generally be either a "qualified institutional buyer" or an "accredited investor", as each such term is defined in the rules and regulations under the U.S. Securities Act of 1933, and, in each case, a "qualified purchaser" as defined in the rules and regulations under the U.S. Investment Company Act of 1940. For certain offshore private investment funds, a non-U.S. investor need not meet such requirements so long as such investor is not a "U.S. person" as defined in the rules and regulations under the applicable securities law. Each investor in a private investment fund is generally required to represent, or may in certain cases be deemed to represent, among other things, that such investor is acquiring the investment for its own account, that such investor has received all information deemed by such investor to be relevant in making its investment decision and that such investor have the ability to bear the economic risk of the investment.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### *Methods of Analysis*

We focus on asset selection employing multi-faceted fundamental credit analysis and research, seeking to establish core positions in identified credits. In so doing, we utilize internally generated research as well as research and information obtained through our relationships with various participants in the credit markets. In analyzing each credit, we take into account the investment team's prior knowledge of the borrower and consider, among other things, geographic location, the structure and characteristics of the applicable industry, possible correlation with macroeconomic factors, regulatory and legal considerations applicable to the borrower, existing and prospective competition, dependence on technology, competitive advantages, the sustainability of financial performance, historical and projected financial results considering the quality of earnings, trends, the impact of expected future events and liquidity, the capitalization of the borrower, the management and ownership of the borrower, valuation and event risk. We further analyze the terms of the proposed credit including collateral composition and value, loan covenants and other protections, the quality of the documentation, secondary market liquidity and other factors. Investments which are recommended based on this analysis are brought to the investment committee, which in addition to reviewing and assessing the basic loan underwriting, identifies a price target, if applicable, and a targeted allocation, and analyzes the investment in the context of the applicable portfolio objective and relevant compliance issues.

### *Investment Strategies*

Redan will initially invest client funds primarily in leveraged bank loans, but expects to expand such investments to other fixed-income investment sectors including high yield bonds, middle market loans, credit default swaps and other derivatives and structured credit investments. We seek to maintain a stable portfolio composition through a "buy and hold" strategy, with a focus on creating balanced portfolios while avoiding over-diversification.

### *Associated Risks*

All investing involves a risk of loss. Redan expects to provide investment advice and services only to sophisticated clients who fully understand and are capable of bearing the risk of loss. No assurance can be given that any particular client will achieve its investment objective or that investors in such client will receive a return of capital.

The performance of any particular investment program will be affected by general economic and market conditions including changes in interest rates, the availability of credit generally, changes in regulatory, tax, accounting and similar rules, economic



uncertainty, political changes and other factors. These factors, among others, may affect the volatility of the market value, prices and liquidity of investments.

In addition, other risks related to our investment strategies include, but are not limited to:

- Dependence on the investment manager and its personnel
- Availability of suitable investment opportunities and competition for the allocation of investments
- Risks applicable to debt instruments generally
- Limited liquidity for investments traded among relatively small groups of institutional investors and subject to restrictions on transfer
- Interest rate risk
- Execution risk
- Counterparty risk
- Use of leverage
- Limitations on ability to hedge risks
- Fluctuation of credit spreads generally

The offering or transaction documentation for each investment vehicle may contain detailed descriptions of the risks associated with such investment vehicle.

**Item 9: Disciplinary Information**

Redan and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or its personnel.

## **Item 10: Other Financial Industry Activities and Affiliations**

Redan maintains significant relationships with Mead Park Holdings LP, the owner of Redan. In addition to its interest in Redan, Mead Park Holdings LP owns Mead Park Management LLC, a registered investment adviser.

Since we intend to have more than one client, our personnel cannot devote their exclusive attention to any single client. Certain of our personnel perform similar functions at Mead Park. Redan has developed certain agreed-upon policies and procedures to monitor and mitigate any conflicts of interest resulting from the sharing of personnel, for example devotion of time and protection of confidential information. The policies and procedures focus the employees on the Code of Ethics directing them to have a comprehensive understanding of Standards of Business Conduct, Corporate Opportunities and Resources, Outside Business Activities, and Confidential Information and Privacy Safeguards.

In addition to the relationships described above, the future activities of Redan involving Mead Park and their respective affiliates and clients, which may raise additional conflicts of interest. The disclosure documents for each private investment fund will describe the conflicts of interest raised by these or other relationships and the governing documents for each private investment vehicle will provide for any rules with respect to such conflicts specific to such private investment vehicle. Certain potential conflicts of interest are addressed more generally in Redan's Code of Ethics and related materials, as described in Item 11.

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

Redan has adopted a Code of Ethics (the “Code”) which reflects the firm’s basic principle that the interests of the Clients must be placed first, ahead of the interests of the Adviser and its employees. The Code permits employees to invest for their personal accounts, and sets forth guidelines and restrictions reasonably designed to help prevent such trading from conflicting with the employees’ duties to the Clients.

The Code prohibits employees from causing any Client to take action, or not to take action, for their personal benefit rather than the benefit of the Client. Employees must avoid taking inappropriate advantage of their position for their personal benefit, such as by using their knowledge of portfolio transactions to profit by the market effect of those transactions.

All personal securities transactions by employees, certain immediate family members, and other accounts in which employees have a financial interest must be conducted in accordance with the requirements of the Code. Employees are discouraged from trading frequently, and if the CCO detects any violations of the Code, the Employee may be required to reverse the transaction and disgorge any gains, as well as possible additional sanctions as determined by the CCO. Employees must report their personal securities transactions no later than 30 days following the end of the calendar quarter. In addition, Employees must report all personal accounts that hold or may hold reportable securities, as well as all holdings of reportable securities in such accounts, as well as any reportable securities that are not held in such accounts (e.g., physical certificates) upon employment and annually thereafter for review by Redan Park’s Compliance Department.

Investors and prospective investors may obtain a copy of Redan Park’s Code by submitting a written request to the CCO at 156 East 56<sup>th</sup> Street, New York, New York 10022.

## **Item 12: Brokerage Practices**

### *Brokerage*

When selecting broker-dealers with whom to place orders, Redan's primary objective is obtaining the best execution for its clients, taking into account a variety of factors including, but not limited to:

- The ability to achieve prompt and reliable execution at favorable prices.
- The operational efficiency with which transactions are executed.
- The financial strength, reputation and stability of the broker-dealer
- The quality and range of related services such as research and other information.
- The competitiveness of commission rates in comparison to others meeting our other selection criteria
- The timeliness and accuracy of reports on order execution
- The capacity to accommodate trading volume

### *Trade Aggregation Policy*

Redan will generally execute client transactions on an aggregated basis when we determine that to do so will fulfill its duty to seek to obtain best execution, taking into account all factors, and to the extent consistent with the transaction documents governing investments by a particular client. Best execution does not necessarily mean achieving the best price. Trades will be allocated across clients in a manner determined by Redan to be fair and equitable considering all factors.

### *Soft Dollar Arrangements*

Redan does not have "soft-dollar" arrangements with any broker-dealer; however, as described above, we will consider a broker-dealer's proprietary research in selecting broker-dealers and determining commission rates. Consistent with our duty to obtain best execution, we may consider the nature and quality of research in determining which broker-dealers to trade with.

### *Brokerage for Client Referrals*

When selecting or evaluating a broker-dealer, Redan does not consider whether we or an affiliate has received or receives client referrals from such broker-dealer.

### *Directed Brokerage*

Although a client or potential client may recommend use a preferred broker-dealer, Redan does not accept clients that require us to execute transactions through a specified broker-dealer.

### *Trade Errors*

From time to time, notwithstanding best efforts, Redan may commit trade errors in client accounts. Clients bear any risk of loss resulting from such an error absent Redan's gross negligence or willful misconduct.

### **Item 13: Review of Accounts**

#### *Client Account Reviews*

All investments are reviewed and approved by our investment committee. In addition, the portfolio manager reviews and monitors each investment portfolio on a regular basis. Particular credits may be identified for priority reviews including lower rated and lower priced investments. In addition to formal reviews, Redan's investment professionals meet or otherwise communicate frequently on an informal basis to take into account specific events and their consequences. For investments in CLOs, compliance with portfolio criteria is assessed on a daily basis. Further, in such vehicles, the independent trustees, either in such capacity or as "collateral administrator" monitor compliance with portfolio criteria on a periodic basis and perform other tests required by the transaction documents.

#### *Client Reports*

Clients receive reports on a regular basis, generally monthly or quarterly, derived from a number of sources including Redan, the independent trustees (either as trustee or in its capacity as "collateral administrator") and custodians, depending on the nature of the investment. The content and frequency of reporting, as well as the procedure for providing and verifying such reports, is generally set forth in the documents governing the particular transaction.

**Item 14: Client Referrals and Other Compensation**

Redan does not expect to compensate third parties for client referrals. If Redan were to agree to compensate a third party for a client referral, we would do so only pursuant to a written referral agreement and in compliance with applicable law. Redan will enter into arrangements with broker-dealers in connection with CLOs and other vehicles sponsored by, or the assets of which are managed by, Redan. Such broker-dealers will be compensated for identifying potential investors in such vehicles, but such investors would not be clients of Redan.

Further, Redan expects to receive client referrals from Mead Park and its affiliates, but does not expect to pay fees or other direct compensation to Mead Park for such referrals. Mead Park would indirectly benefit from such referral as members of Redan, and such relationships may present conflicts of interest.



**Item 15: Custody**

All client assets will be held in custody by independent banks or broker-dealers. Nevertheless, Redan may be deemed to have constructive custody of such assets. Investors in such clients will not receive statements from the custodian. However, to the extent required by the U.S. Investment Advisers Act of 1940, Redan will ensure that all funds for which Redan has custody are audited annually by an independent public accountant that is registered with and inspected by the Public Company Accounting Oversight Board and that audited financial statements for each such fund are provided to investors within 120 days after the end of that fund's fiscal year.

**Item 16: Investment Discretion**

Redan will generally manage assets on a discretionary basis with the authority to determine what investments are made, as well as when and how they are made. Clients will generally impose restrictions, limitations and other requirements with respect to their investments.

Redan's discretionary authority over investments relating to a specific client is typically contained in the related management agreement. In each such case, discretionary authority is exercised in a manner consistent with the stated investment objectives for the particular client, as set for in the relevant transaction documentation.

The governing documents with respect to any client will not require Redan or its employees devote all or any particular amount of time to managing the client's affairs, but only to devote so much of their time as we reasonably believe is necessary in good faith. Redan is not and will not be prohibited by any client's governing documents from engaging in any other business, nor are or will we be prohibited from investing on our own behalf or for the account of others.

## **Item 17: Voting Client Securities**

Redan specializes in the management of fixed income securities, initially primarily syndicated bank loans. While from time to time companies in which Redan invests on behalf of clients may submit certain matters to a vote of securityholders, the right to vote is generally available only to equity holders and not to holders of company debt. Redan does not manage equity portfolios, so the likelihood of a proxy vote with regard to any security that Redan manages is remote.

If notwithstanding the foregoing, a voting right exists or is exercisable in respect of an asset managed by Redan (for example, if an equity security is exchanged for a debt instrument in a workout or other recapitalization), Redan's policy is to authorize the relevant portfolio manager to determine how any proxy received should be voted on behalf of the client. Redan has adopted Proxy Voting Policies and Procedures pursuant to Rule 206(4)-6 of the U. S. Investment Advisers Act of 1940 designed to ensure that proxies are voted prudently and solely in the best interests of Redan's clients. Accordingly, we will generally vote in accordance with management's recommendations on the matter in order to support the ability of management to run its business in a responsible and cost effective manner. If a conflict of interest exists between management's recommendation and a Redan client, Redan will vote in the manner which, in its judgment and sole discretion, is in the best interest of such client.

A free copy of our Proxy Voting Policies or a record of our proxy votes will be available by contacting the chief compliance officer in writing.

**Item 18: Financial Information**

Redan is a newly formed entity. We are not aware of any financial condition that is expected to impair our ability to meet our contractual commitments to clients.